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Independent Auditor's Report

To the Members of Emaar India Limited (formerly known as Emaar MGF Land Limited)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Emaar India Limited (formerly known as Emaar MGF Land Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in note 32(c)(i) to the accompanying standalone financial statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to National Company Law Tribunal to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying standalone financial statement is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying standalone financial statements. Our opinion on the standalone financial statements for the year ended 31 March 2021 was also qualified in respect of this matter.

Independent Auditor's Report to the Members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2022 (Cont'd)

4. We conducted our audit in accordance with the Standards on Auditing 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 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to the following notes in the accompanying standalone financial statements:

   i. Note 32(b)(x) in relation to investment made in and advances given to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 788.50 million respectively as at 31 March 2022. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the final outcome of which is presently unascertainable.

   ii. Note 32(b)(x), which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,280.48 million and Rs. 1,434.95 million respectively with respect to this project as at 31 March 2022. The final outcome of these litigations is presently unascertainable.

   iii. Note 50, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the standalone financial statement of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments.

Our opinion is not modified in respect of these matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

7. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Accounting for certain indemnity claims Refer to the note 32(c)(ii) of the accompanying standalone financial statements. The Company had raised various indemnity claims on MGF Developments Limited ('MGF'), as per the terms of indemnity agreement(s). As per such agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land-owning subsidiaries may	Our audit procedures in relation accounting for indemnity claims included, but not limited to the following: • Obtained an understanding of identification process relating to indemnity claims and evaluated the design and tested the operating effectiveness of management's control on ensuring

Independent Auditor's Report to the Members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2022 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. In reference to the said matter, MGF had filed Request for Arbitration ('RFA') before the International Court of Arbitration, International Chamber of Commerce, London. Later on, the Arbitral Tribunal has been constituted with the Company and MGF each nominating their arbitrators and both these arbitrators have appointed a third arbitrator who is acting as president for such arbitration proceedings seated in London. During the previous year, the Company asked MGF to settle additional claim against which MGF filed a Temporary Restraining Order & Interim Measures application ('TRO') before the Arbitral Tribunal, which has been dismissed vide the order of Tribunal dated 15 May 2020. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims raised vide its letter dated 7 April 2020, but the Company can also settle its claims of earlier years and that there should be no restraint on alienation of the land parcels by the Company, the development rights of which are terminated. Pursuant to above, during the year, the Company together with its land-owning subsidiaries had enforced action under the terms of indemnity agreement(s) and accordingly, the Company had recognized receivable of Rs. 14.33 million and claim income of Rs. 14.33 million as disclosed under note 23 and note 25 respectively to the accompanying standalone financial statements. This transaction was an area of focus during our audit due to the complex contractual terms and multiple agreements and accordingly it has been considered as a key audit matter for the current year audit.	completeness of conditions precedent to the transactions before recording the transactions; • Understood the nature of transaction i.e., understanding of the terms of indemnity agreements, claims filed with MGF and enforcement of the terms under indemnity agreements; • Read through the related correspondences exchanged between the Company, MGF including legal correspondences, orders of various courts and other supporting documents; • Tested the arithmetical accuracy of calculation; and • Evaluated appropriateness and adequacy of disclosures in the standalone financial statements with respect to these transactions and arbitration proceedings.
Assessment of going concern Refer note 47 of the accompanying standalone financial statements. The Company has accumulated losses of Rs. 40,502.36 million as at 31 March 2022. The Company had continuously incurred cash losses till previous year. The Company's net worth is completely eroded as at 31 March 2022. Further,	Our audit procedures in relation to management's assessment of going concern included, but were not limited to, the following: • Tested the cash flow projections prepared by the management for the period of 12 months from the

Key audit matter	How our audit addressed the key audit matter
Company has long-term borrowings (including debentures) amounting to Rs. 22,641.77 million which are due for repayment in the next one year. Management has prepared a cash flow forecast and undertaken sensitivity analysis of the key assumptions to ascertain whether the Company can operate as a going concern for at least 12 months from the date of the standalone financial statements. Further, the Ultimate Holding Company has provided financial support to the Company to meet its financial obligations falling due in the aforesaid period. Basis the above factors, the going concern basis of accounting has been considered as appropriate in preparation of accompanying standalone financial statements. The matter has been considered to be of significance to our audit, considering its impact on the standalone financial statements and significant judgements and estimates involved in preparing the cash flow projections, and concluding that no material uncertainty exists in respect of the Company's ability to continue as a going concern.	date of the standalone financial statements which involved: a) reconciliation of the input data used in the cash flow projections to budgets approved by Board of Directors and evaluating the reasonableness of those budgets; b) compared the cash flow forecasts for prior periods to the actual outcomes to understand the efficacy of the management's budgeting process; c) evaluated the reasonableness of key assumptions such as expected growth in sales, expected project incurrence, expected saving in costs, etc., based on our knowledge of the business and industry; d) performed sensitivity analysis which included assessing the effect of reasonably possible variations in the above key assumptions; and e) tested the arithmetical accuracy of the calculations. • Obtained the financial support assistance and management agreement with the Ultimate Holding Company. Further, assessed the ability of the Ultimate Holding Company to provide such financial assistance from its latest available published financial information; and • Evaluated appropriateness and adequacy of disclosures in the standalone financial statements with respect to this matter in accordance with the applicable accounting standards.
Assessing the carrying value of inventory Refer note 2.2(g) for the accounting policy and note 9 for the related disclosures. Inventories of the Company comprise of real estate properties (including land) amounting to Rs. 42,542.07 million as disclosed under note 9. Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements.	Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV). • Enquired of the management and tested the relevant internal financial controls related to inventory valuation along with the process

Key audit matter	How our audit addressed the key audit matter
Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development. Due to the materiality of inventory in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this has been considered to be one of the significant areas in our overall audit strategy.	followed to recover/adjust these and assessed whether impairment is required; • For real estate properties under development, obtained and assessed the management's evaluation of the NRV and the management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the management in arriving at those projections; • Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness; • Where the management involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates and also performed stress testing, wherever necessary; • Tested the arithmetical accuracy of the cash flow projections; and • Evaluated the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.
Assessment of impairment of advances for land and land development rights Refer note 2.2(f) for the accounting policy and note 8 for the related disclosures. The Company has outstanding advances amounting to Rs. 2,834.89 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at 31 March 2022. Such advances are long outstanding and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually	Our audit procedures in relation to management's assessment for impairment of advances included, but were not limited to, the following: • Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at year-end; • Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment required in respect of such advances;

Key audit matter	How our audit addressed the key audit matter
determine the stage of such transaction and the possibility of non-recoverability of such advances. Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.	• For the significant advances paid during the year, underlying supporting documents such as development agreements entered between the parties, agreements to sell and memorandum of understanding were verified; • For all significant advances outstanding as at 31 March 2022, we reviewed the agreements, discussed the status of transaction with the Company's management and legal team, reviewed the recent correspondence with the party, obtained legal status/opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year-end, wherever relevant, obtained specific representation from the Company's management; and • Evaluated appropriateness and adequacy of disclosures made with respect to the advances outstanding as at 31 March 2022 in the standalone financial statements.
Impairment assessment of loans/advances made to subsidiaries/related parties Refer note 2.2(p) and 2.2(f) for the accounting policy and note 13 and 8 for the related disclosures. The Company has outstanding loans amounting to Rs. 4,652.41 million and advances amounting to Rs. 29,847.26 million from its subsidiaries/related parties as at 31 March 2022. Impairment assessment of these loans and advances is considered as a significant risk as the recoverability of these loans and advances is inherently subjective, due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies. Due to the materiality of the amounts involved and a significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this matter is considered as a key audit matter for the current year audit.	Our procedures in relation to the impairment assessment of loans and advances included, but were not limited to the following: • Obtained an understanding of the management process to estimate the recoverable value of the loans and advances outstanding as at year-end; • Enquired from the management and understood the internal controls related to completeness of the list of loans and advances along with the process followed to recover/adjust these and assessed whether further provisioning is required; a. For all significant additions made during the year, verified the underlying supporting documents to ensure that the transaction has been accurately recorded in the standalone financial statements; b. For all significant loans and advances outstanding as at 31 March 2022, verified ledger balances with related party schedule of the respective entities and tested the significant reconciling items, if any;

Key audit matter	How our audit addressed the key audit matter
	c. All material loans and advances as at 31 March 2022 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material loans and advances to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; e. Wherever the net assets were lower than the recoverable amount, for material amounts, obtained and verified the valuation of land parcels and also obtained management remarks for recoverability; f. Ensured impairment has been provided for based on such evaluation carried by the management where necessary; and g. Evaluated the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Independent Auditor's Report to the Members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2022 (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. Those 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

12. 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 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 these standalone financial statements.

13. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Independent Auditor's Report to the Members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2022 (Cont'd)

- Conclude on the appropriateness of Board of Directors' 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 standalone 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; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

17. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, 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 financial statements dealt with by this report are in agreement with the books of account;

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

Independent Auditor's Report to the Members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2022 (Cont'd)

e) The matter described in paragraph 3 under the Basis for Qualified Opinion section and the matters described in paragraph 5 under Emphasis of Matters section, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

i) 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:

i. Except for the possible effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in note 32(b) and 32(c) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

Independent Auditor's Report to the Members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2022 (Cont'd)

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 22502103AJVSZC9302

Place: Gurugram
Date: 30 May 2022

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the 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, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified once in every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, no property, plant and equipment, capital work-in-progress and right of use assets were required to be verified during the year.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment and right of use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

(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) The Company has provided loans to subsidiaries during the year as per details given below:

(Rs. in million)

Particulars	Loans
Aggregate amount provided during the year	180.79
Balance outstanding as at balance sheet date in respect of above case	9,680.70

(b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated however payment of interest is stipulated in certain cases and accordingly, we are unable to comment as to whether the repayments/receipts of principal/interest are regular except in certain cases where schedule of payment of interest has been stipulated and receipts of interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest except in certain cases, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

(e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on some of the loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand, as per details below:

(Rs. in million)

Particulars	Related Parties
Aggregate of loans - Repayable on demand	9,680.70
Percentage of loans to the total loans	100.00%

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income tax Act, 1961	Demand under section 153A/ 143(3)	7.15	-	Assessment Year 2006-07	Assessing officer	

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

Name of the statute	Nature of dues	Gross amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income tax Act, 1961	Demand under section 153A/ 143(3)	63.64	-	Assessment Year 2010-11	Income Tax Appellate Tribunal ('ITAT')	Partially favorable order received from Commissioner of Income Tax (Appeals) in earlier years
Income tax Act, 1961	Penalty under section 271(1)(c)	5.74	-	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Demand under section 201(1)/201 (1A)	250.96	-	Assessment Year 2015-16	Hon'ble Delhi High Court	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.70	42.20	1 July 2012 to 30 June 2017	Director General (Adjudication), DGGST, New Delhi	Department in appeal before Hon'ble Supreme Court in a similar issue, therefore transferred to call book on 15 November 2019
The Finance Act, 1994 and Service Tax Rules	Demand of service tax	505.51	-	Financial Year 2012-13 to 2015-16	The Principal Commissioner, CGST, Delhi-South	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax	155.38	-	Financial Year 2017-18	The Principal Commissioner, CGST, Delhi-South	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	1,010.75	41.83	Financial Year 2014-15	Hon'ble Punjab & Haryana High Court	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	464.03	12.52	Financial Year 2015-16	Hon'ble Punjab & Haryana High Court	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	141.29	35.26	Financial Year 2016-17	Hon'ble Punjab & Haryana High Court	

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

Name of the statute	Nature of dues	Gross amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Haryana Value Added Tax, 2003	Demand under Section 15(3)	107.71	14.66	Financial Year 2017-18	Hon'ble Punjab & Haryana High Court	
The Central Goods and Services tax Act, 2017	Demand under Section 171	132.30	-	Not applicable	Hon'ble Delhi High Court	
The Central Goods and Services tax Act, 2017	Demand under Section 171	133.57	-	Not applicable	Hon'ble Delhi High Court	

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, pursuant to receiving the approvals for rescheduling its loan from the lender, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) 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, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is 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 explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 990.48 million in the immediately preceding financial year. For the purpose of reporting under this clause, while arriving at the amount of cash losses, the possible effects of the qualification as described in 'Basis for Qualified Opinion' section of the audit report on the financial statements for the immediately preceding financial year issued by us, in respect of which we are unable to determine the effect thereof on the cash losses reported under this clause due to lack of necessary information, have not been taken into consideration.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

(xix) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 22502103AJVSZC9302

Place: Gurugram
Date: 30 May 2022

Annexure B to the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the standalone financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Emaar India Limited (formerly known as Emaar MGF Land Limited) ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.

5. 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with standalone reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 22502103AJVSZC9302

Place: Gurugram
Date: 30 May 2022

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Consolidated balance sheet as at 31 March 2022
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	826.20	834.32
Capital work-in-progress	3	113.36	10.92
Intangible assets	3A	7.43	4.34
Right of use assets	4	98.15	114.13
Financial assets			
Investments	5	869.97	869.97
Other bank balances	12	571.67	601.48
Other financial assets	6	28.68	28.31
Income tax assets (net)	7	406.38	362.60
Other non-current assets	8	3,116.22	3,161.34
Total non-current assets		6,898.93	6,976.09
Current assets			
Inventories	9	82,543.07	82,256.80
Financial assets			
Investments	10	109.13	287.92
Trade receivables	11	1,091.03	1,164.16
Cash and cash equivalents	12	1,293.88	880.84
Other bank balances	12	5,014.13	1,386.54
Loans	13	4,692.41	1,155.87
Other financial assets	14	366.90	452.96
Other current assets	8	34,914.16	33,830.02
Total current assets		90,956.01	91,027.30
Total assets		97,854.93	98,003.39
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15A	1,093.87	1,093.87
Other equity	15	(35,651.22)	(37,059.15)
Total equity		(34,557.35)	(35,965.28)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	63,526.89	60,691.19
Lease liabilities	18	110.74	122.75
Other financial liabilities	17		973.17
Provisions	19	84.26	103.85
Total non-current liabilities		63,721.89	61,760.96
Current liabilities			
Financial liabilities			
Borrowings	21	54,264.75	58,237.20
Lease liabilities	18	20.04	21.64
Trade payables	22		
total outstanding dues of micro enterprises and small enterprises		218.72	136.95
total outstanding dues of creditors other than micro enterprises and small enterprises		6,413.11	6,810.94
Other financial liabilities	19	10,277.91	5,203.13
Other current liabilities	23	20,251.56	23,825.84
Provisions	20	4,810.24	4,814.71
Total current liabilities		96,222.49	98,187.46
Total liabilities		159,944.29	159,968.37
Total equity and liabilities		97,054.93	98,003.09
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Neeraj Bhasin
Partner
Membership No.: 503134
Place: Gurugram
Date: 30 May 2022

Kapil Mahajan
Director
DIN: 07534013
Place: Gurugram
Date: 30 May 2022

Hemant Jaipal Gidhiyal
Director
DIN: 08509916
Place: Gurugram
Date: 30 May 2022

Rajeev Chandrasekharan Vasudevan
Chief Executive Officer
Place: Gurugram
Date: 30 May 2022

Vinod Mathur
Chief Financial Officer
Place: Gurugram
Date: 30 May 2022

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 30 May 2022

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Standalone statement of profit and loss for the year ended 31 March 2022
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2022	31 March 2021
Income			
Revenue from operations	24	24,540.94	18,935.28
Other income	25	1,145.71	506.13
Total income		**25,686.65**	**19,441.41**
Expenses			
Cost of revenue	26		
Cost incurred during the year		3,089.00	6,887.32
Decrease in inventories of plots, real estate properties and development rights		9,734.79	4,002.61
Employee benefits expense	27	701.54	736.70
Finance costs	28	6,254.19	6,457.93
Depreciation and amortisation expense	29	89.97	102.86
Other expenses	30	1,703.09	2,588.30
Total expenses		**21,592.18**	**22,775.49**
Profit/(loss) before exceptional items and tax		**1,894.47**	**(3,334.08)**
Exceptional items (net)	43	-	1,041.02
Profit/(loss) before tax		**1,894.47**	**(2,293.06)**
Tax expense	34	-	-
Profit/(loss) for the year		**1,894.47**	**(2,293.06)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gains on defined benefit plans		13.46	10.65
Other comprehensive income for the year		**13.46**	**10.65**
Total comprehensive income for the year		**1,907.93**	**(2,282.41)**
Earnings per equity share	31		
Basic (Rs.)		11.18	(14.64)
Diluted (Rs.)		11.18	(14.64)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurugram
Date: 30 May 2022

For and on behalf of the **Board of Directors**

Jamal Majed Khalfan Bin Thenaiyah
Director
DIN-07334810

Place: Gurugram
Date: 30 May 2022

Hamoon Saeed Siddiqui
Director
DIN-05259916

Place: Gurugram
Date: 30 May 2022

Kalyan Chakrabarti Yammendra
Chief Executive Officer

Place: Gurugram
Date: 30 May 2022

Sumit Mathur
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 30 May 2022

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Standalone statement of cash flow for the year ended 31 March 2022
(Amount in Rupees million, unless otherwise stated)

	31 March 2022	31 March 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	3,896.47	(2,293.84)
Adjustments for:		
Depreciation and amortisation expense	89.01	102.66
Unrealised foreign exchange loss/(gain) (net)	3.40	(2.79)
Net loss/(gain) on disposal of property, plant and equipment (net)	4.25	(1.57)
Net gain on sale of current investment (including impact of fair valuation)	(0.84)	
Interest income	(111.35)	(109.44)
Gain on derecognition of land (net)	(1,318.57)	(520.35)
Finance cost including interest on lease liabilities	4,290.43	4,492.90
Interest on lease liabilities	13.74	13.44
Impairment of loans and provision for doubtful advances (net)		388.99
Advances written off	209.17	279.05
Income tax (refund of income tax)	(32.56)	(49.74)
Other income	(14.53)	(1,965.98)
Impairment in value of investments		500.00
Provision for doubtful balances and warranty and other		1.01
Unclaimed balances and excess provisions written back	(58.87)	(70.06)
Operating profit before working capital changes	**6,777.62**	**3,758.34**
Adjustments for:		
Trade payables and other financial liabilities	(301.99)	362.49
Other current liabilities	(1,070.72)	(10,878.31)
Provisions	(1,827.34)	(218.85)
Inventories	12,094.20	4,319.47
Trade receivables	(709.97)	(222.10)
Other financial assets and other assets	73.66	77.67
Cash flows from/(used in) operating activities after working capital changes	**6,880.56**	**(2,804.27)**
Direct taxes paid (net)	(143.58)	(76.27)
Net cash flows from/(used in) operating activities (A)	**6,737.78**	**(2,880.54)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including lease assets) investment property, capital advances and capital creditors)	(107.79)	(101.83)
Proceeds from sale of property, plant and equipment	2.12	21.73
Purchase of intangible assets	(6.11)	(6.25)
Purchase of investment investments in subsidiaries		(2.12)
Proceeds from sale/(purchase) of current investments (net)	209.41	(211.42)
Movement in bank deposits with original maturity more than three months (net)	(1,870.93)	443.54
Loans given to subsidiaries	(105.70)	(393.91)
Loans received back from subsidiaries	915.55	340.77
Interest received	105.51	299.61
Net cash (used in)/flows from investing activities (B)	**(857.94)**	**(607.38)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares to reference on rights issue (including securities premium)		420.20
Proceeds from non-current borrowings	8,800.00	7,500.00
Repayment of non-current borrowings	(8,986.43)	(6,265.87)
Movement in current borrowings (net)	(1,224.05)	3,294.58
Finance costs paid	(4,364.12)	(4,444.28)
Principal portion of lease liabilities	(17.90)	(13.01)
Interest paid on lease liabilities	(13.74)	(13.44)
Net cash (used in)/flows from financing activities (C)	**(8,206.25)**	**1,318.18**
Increase in cash and cash equivalents (A+B+C)	673.11	(1,169.74)
Cash and cash equivalents at beginning of the year	(884.2)	(1,268.42)
Cash and cash equivalents at end of the year (refer note below)	**(211.24)**	**(884.27)**

Note:
For the purpose of consolidated statement of cash flow, cash and cash equivalents comprise the following:

Balances with banks in current accounts	1,134.8	915.37
Cheques in hand	167.76	83.08
Cash on hand	2.78	2.77
Fixed deposits with original maturity of less than 3 months	0.11	0.11
Cash and cash equivalents (refer note 10)	**1,305.44**	**838.86**
Less: Book overdraft (refer note 21)	(516.68)	(1,723.13)
Cash and cash equivalents for standalone statement of cash flow	**(211.24)**	**(884.27)**

The "standalone statement of cash flow" has been prepared as per the Indirect method as set out in Ind AS 7.

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of cash flow referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Nitesh Sharma
Partner
Membership No.: 502105

Place: Gurugram
Date: 30 May 2022

For and on behalf of the Board of Directors

Jamil Majid Khalfan Bin Thaniyah
Director
DIN:07554816

Place: Gurugram
Date: 30 May 2022

Hassan Ashraf Siddiqui
Director
DIN:02559612

Place: Gurugram
Date: 30 May 2022

Rajan Chakrabarti Tamrakhe
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022

Tushar Madan
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022

Bhanu Bhushan Garg
Company Secretary

Place: Gurugram
Date: 30 May 2022

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Standalone statement of changes in equity for the year ended 31 March 2022
(Amount in Rupee million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2020	150,334,485	1,503.34
Issued during the year on account of rights issue (refer note 40)	18,962,500	189.63
As at 31 March 2021	169,296,985	1,692.97
Issued during the year	-	-
As at 31 March 2022	169,296,985	1,692.97

*Refer note 15.A for details

B. Other equity**

Particulars	Reserves and surplus			Total
	Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2020	4,373.34	738.13	(41,127.38)	(35,215.91)
Loss for the year	-	-	(2,255.24)	(2,255.24)
Other comprehensive income for the year	-	-	10.65	10.65
Transactions with owners in their capacity as owners				
Issue of equity shares on account of rights issue (refer note 40)	39.63	-	-	39.63
Balance as at 31 March 2021	4,413.01	738.13	(43,369.97)	(37,669.83)
Profit for the year	-	-	1,854.47	1,854.47
Other comprehensive income for the year	-	-	13.46	13.46
Balance as at 31 March 2022	4,413.01	738.13	(41,502.04)	(35,651.90)

**Refer note 16 for details

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Neeraj Sharma
Partner
Membership No. 507119

Place: Gurugram
Date: 30 May 2022

For and on behalf of the Board of Directors

Jamal Majed Khalfan Bin Thaniyah
Director
DIN 07534810

Place: Gurugram
Date: 30 May 2022

Hassan Saeed Siddiqui
Director
DIN 08220910

Place: Gurugram
Date: 30 May 2022

Kalyan Chakrabarti Yammanuru
Chief Executive Officer

Place: Gurugram
Date: 30 May 2022

Sunil Mathur
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 30 May 2022

Emaar India Limited
New Delhi

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(Amount in Rupees million, unless otherwise stated)

1. Corporate information

Emaar India Limited ('the Company') is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The name of the Company has been changed from 'Emaar MGF Land Limited' to 'Emaar India Limited' as mentioned in 'Certificate of Incorporation pursuant to change of name' dated 7 October 2020 as issued by the Ministry of Corporate Affairs. The Company is a subsidiary of Emaar Properties PJSC. Its debentures are listed on Bombay stock exchange in India. The registered office of the Company is located at 306-308, Square One, C-2, District Centre, Saket, New Delhi- 110017. The principal place of business of the Company is located at Emaar Business Park, MG Road, Sikanderpur, Sector-28 Gurugram-122002, Haryana.

The Company is principally engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storied buildings, houses, flats, shopping malls, hotels, IT parks, etc.

These standalone financial statements ('financial statements') for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 30 May 2022. The revisions to the standalone financial statements are permitted by the Board of Directors of the Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The financial statements are presented in INR (Rs.) which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.2 Significant accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/installation]. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the

item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:

Asset class	Useful lives estimated by the management (years)
Buildings	60
Plant and equipment	5
Office equipment	5
Computers	3
Furniture and fixtures	6.67
Vehicles	5

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Act.

Leasehold improvements are amortized on a straight-line basis over the period of the lease of 1-3 years or the useful life of the asset, whichever is lower.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition
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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c. Intangible assets

Recognition and initial measurement
Intangible assets comprise of computer softwares which are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

Subsequent measurement (amortization)
Intangible assets are amortised on a straight-line basis over the useful economic life which is assessed to be between one to three years by the management.

De-recognition
Intangible asset is de-recognised 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

d. Where the Company is lessee – Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.





Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Further, the Company has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

1. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
2. any reduction in lease payments affects only payments originally due on or before the 30 June 2022; and
3. there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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 charged to statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds.





f. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

g. Inventories

Inventory comprises of land, developed properties and real estate properties under development.

(i) Land is valued at lower of cost and net realisable value. Cost includes acquisition of land/development rights cost, borrowing costs if inventorisation criteria are met and other directly attributable costs.

(ii) Developed properties are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.

(iii) Real estate properties under development are valued at lower of cost and net realizable value. Cost includes land and cost of land/land development rights, materials, services, borrowing costs and other related overheads. Cost incurred/items made specifically for properties are taken as consumed as and when incurred/received.

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

h. Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

Revenue from sale of properties and developed plots
Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Revenue from joint development agreement (JDAs)
JDAs entered into with developers for the exchange of land against consideration in the form of property or development rights are treated as exchange of dissimilar goods and are accounted for at fair value. The revenue arising out of the same is measured at the fair value of the goods received. When the fair value of the goods received cannot be measured reliably, the revenue is measured at the fair value of the goods given up. Further, revenue in case of JDAs entered into with developers for exchange of land against consideration in form of cash is measured at equivalent fair value and recognised in accordance with the terms of the agreements.

Revenue share from collaboration agreements
Revenue from collaboration agreements is recognized as and when services are rendered, in accordance with the terms of the agreements entered with the collaborators, based on the percentage share of gross revenue of the collaborators.

Income from compulsory acquisition of land/ exchange of land
Income in respect of compulsory acquisition (both original and enhanced compensation) of land by the Government is recognised upon receipt of compensation order from the Government or Court at an amount equivalent to gross amount received/receivable, net of the cost of the land acquired by the Government. Further, revenue in case of land exchange transactions is measured at the fair value of the land parcels received and recognised as per terms of agreement, net of the cost of land exchanged.

Claim income
The Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited ('MGF') and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. In terms of the said indemnity agreements, the Company has raised various claims during the year and recognised income accordingly. For details, refer note 32(c)(iii).

Interest on delayed payments, forfeiture income, transfer fees and holding charges
Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

Revenue from golf course and club operations
Revenue is recognized as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

Other interest income
For all other instruments which are measured at amortised cost, interest income is recorded using the effective interest rate ('EIR').

Dividend income
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

i. Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee (Rs.) which is also the functional and presentation currency of the Company.

Transaction and balances
Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques 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.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash, bank balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax
Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l. Employee benefits

Defined contribution plan
The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan
The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Other long-term employee benefits
The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

n. Earnings per share

Basic earnings per equity share are computed by dividing net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily convertible instruments) outstanding during the year.

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 are adjusted for the effects of all dilutive potential equity shares.

o. Investments

Investment in equity instruments of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'.

p. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward-looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

q. Financial instruments

Non-derivative financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Equity investments – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset measured at amortised cost (or, depending on the business model, at fair value through other comprehensive income).

Non-derivative financial liabilities

Recognition and initial measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement
Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortised cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantees

Financial guarantee contracts are recognised as financial liability at the time guarantee is issued. The liability is initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets); or
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

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.

2.3 Recent accounting pronouncements issued but not made effective

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

2.4 Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Impairment of non-financial assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets
The Company estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this

estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors.

Cash flow projections
The Company has prepared these financial statements on going concern basis assuming that it will be able to continue its operations for next one financial year. In making this assumption, the management has made certain projections relating to cash collections from various properties, fund requirements, asset base, etc. for the next one financial year.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Provisions
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies
In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories
The estimates around total project wise budgeted costs are reviewed periodically basis outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable, and they are capable of being reliably measured. For the purpose of making these estimates, the Company uses the available contractual and historical information and also its expectations of future costs. Additionally, the estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.





Assessment of 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 determined its operating cycle as sixty months for real estate development business and as twelve months for leisure and hospitality business, having regard to the nature of business being carried out by the Company. The same has been considered for classifying project related assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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3. Property, plant and equipment

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Subtotal	Capital work-in-progress	Total
Gross block											
Balance as at 01 April 2020	600.07	377.04	50.48	46.09	51.61	184.04	175.32	19.54	1,503.67	49.71	1,553.38
Add: Additions during the year	-	0.85	0.68	1.28	1.33	1.22	1.31	1.20	7.86	57.84	104.90
Less: Disposals/adjustments during the year	-	-	-	-	-	0.16	-	15.67	20.85	10.63	31.48
Balance as at 31 March 2021	600.07	378.37	51.16	47.37	52.76	160.10	174.32	45.58	1,489.99	96.92	1,606.82
Add: Additions during the year	-	58.20	3.10	5.16	2.37	16.95	9.80	0.00	95.65	109.01	204.44
Less: Disposals/adjustments during the year	-	9.12	-	1.13	5.96	27.97	65.15	3.65	88.97	89.79	180.76
Balance as at 31 March 2022	600.07	427.53	52.32	51.41	50.97	149.08	119.26	41.90	1,512.56	113.94	1,626.50
Accumulated impairment											
Balance as at 01 April 2020		169.90	-	-	-	-	-	-	169.90	-	169.90
Add: impairment during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Add: Impairment during the year									-		-
Balance as at 31 March 2022	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Accumulated depreciation											
Balance as at 01 April 2020	-	65.45	32.12	25.90	39.40	129.48	138.35	22.60	453.29	-	453.29
Add: Depreciation charge for the year	-	21.66	14.29	1.55	3.52	17.55	11.60	8.16	77.29	-	77.29
Less: Disposals/adjustments during the year	-	-	-	-	-	0.48		6.63	5.71	-	5.71
Balance as at 31 March 2021	-	87.11	46.41	27.45	42.72	146.29	129.35	24.13	505.43	-	505.43
Add: Depreciation charge for the year	-	23.34	4.37	2.73	3.93	11.16	13.39	6.93	65.54	-	65.54
Less: Disposals/adjustments during the year	-	9.15		1.12	5.93	23.09	43.60	2.64	84.70	-	84.70
Balance as at 31 March 2022	-	101.31	50.78	29.06	42.68	134.35	97.92	28.44	486.27	-	486.27
Net block as at 31 March 2021	600.07	121.36	4.75	19.92	10.04	13.81	45.20	15.12	834.67	96.92	931.49
Net block as at 31 March 2022	600.07	156.33	1.54	22.36	8.29	14.73	21.34	13.46	856.39	113.94	970.33

Notes:
i) For the details of property, plant and equipment encumbered or subject to a charge or lien on Company's borrowings, refer note 17 and 21.

ii) Contractual obligations
Refer note 32(a)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii) Capital work-in-progress
a) Capital work-in-progress as at 31 March 2022 majorly comprises expenditure on construction and development related to hospitality etch
b) Refer note 41(A) for ageing of capital work-in-progress.

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3A. Intangible assets

	Computer softwares
Gross block	
Balance as at 01 April 2020	**73.42**
Add: Additions during the year	6.59
Balance as at 31 March 2021	**80.01**
Add: Additions during the year	6.17
Balance as at 31 March 2022	**86.18**
Accumulated amortisation	
Balance as at 01 April 2020	**71.97**
Add: Amortisation charge for the year	3.30
Balance as at 31 March 2021	**75.27**
Add: Amortisation charge for the year	3.48
Balance as at 31 March 2022	**78.75**
Net block as at 31 March 2021	4.74
Net block as at 31 March 2022	**7.43**

Emaar India Limited

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4. Right of use assets

	Building	Vehicles	Total
Gross block			
Balance as at 01 April 2020	162.36	-	**162.36**
Add: Additions during the year	-	-	-
Less: De-recognition on account of early termination of lease contract	5.59	-	5.59
Balance as at 31 March 2021	**156.77**	-	**156.77**
Add: Additions during the year	-	5.55	5.55
Balance as at 31 March 2022	**156.77**	**5.55**	**162.32**
Accumulated depreciation			
Balance as at 01 April 2020	25.79	-	25.79
Add: Depreciation charge for the year	22.07	-	22.07
Less: De-recognition on account of early termination of lease contract	5.22	-	5.22
Balance as at 31 March 2021	**42.64**	-	**42.64**
Add: Depreciation charge for the year	20.55	0.22	20.77
Balance as at 31 March 2022	**63.19**	**0.22**	**63.41**
Net block as at 31 March 2021	114.13	-	114.13
Net Block as at 31 March 2022	**93.60**	**5.33**	**98.93**

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	31 March 2022	31 March 2021
5. Investments (non-current)		
(a) In equity shares (unquoted)*		
Investments in wholly owned subsidiaries (at cost)		
75,100 (31 March 2021 : 75,100) Equity shares of Rs. 10 each fully paid up in Active Suppliers Limited	79.86	79.86
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Arrus Buildtower Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Arrus Promoters Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Compact Projects Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Inherit Properties Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Inherit Propbuild Private Limited	0.10	0.10
5,297,237 (31 March 2021 : 5,297,237) Equity shares of Rs. 10 each fully paid up in Emaar MGF Construction Private Limited	362.78	362.78
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Emaar India Community Management Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Emtrel Propbuild Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Epitome Propbuild Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Gerbil Promoters Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Glint Propbuild Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Evolve Propbuild Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in MG Colosseum Private Limited (from 15 January 2021)	0.10	0.10
100,000 (31 March 2021 : 100,000) Equity shares of Rs. 10 each fully paid up in Meridia Properties Private Limited	1.00	1.00
100,000 (31 March 2021 : 100,000) Equity shares of Rs. 10 each fully paid up in Pinelands Properties Private Limited	1.00	1.00
Nil (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Raksha Buildtech Private Limited§		0.10
7,000,000 (31 March 2021 : 7,000,000) Equity shares of Rs. 10 each fully paid up in Elony Properties Private Limited	589.90	589.90
10,000 (31 March 2021 : 10,000) Equity shares of Rs. 10 each fully paid up in Vitality Coinbuild Private Limited	0.10	0.10
100,000 (31 March 2021 : 100,000) Equity shares of Rs. 10 each fully paid up in Wembley Estates Private Limited	1.00	1.00
Subtotal (A)	**836.18**	**836.18**
In joint venture (unquoted), at cost*		
9,065,550 (31 March 2021 : 9,065,550) Equity shares of Rs. 10 each fully paid up in Budget Hotels India Private Limited	90.66	90.66
Less: Impairment in the value of investment	(56.91)	(56.91)
Subtotal (B)	**33.75**	**33.75**
In equity instruments of other companies**		
1,200 (31 March 2021 : 1,200) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Investor PJSC(#)	11.33	11.33
10,000 (31 March 2021 : Nil) Equity shares of Rs. 10 each fully paid up in Raksha Buildtech Private Limited§	0.70	
Less: Impairment in the value of investment	(11.33)	(11.33)
Subtotal (C)	**0.70**	**-**
Subtotal (D = A+B+C)	**869.53**	**869.93**
(b) Government and trust securities (unquoted)***		
National saving certificate#	0.02	0.02
Subtotal (E)	0.02	0.02
Total (D+E)	**869.55**	**869.95**
Aggregate amount of unquoted investments (net)	**869.55**	**869.95**
Aggregate amount of impairment in the value of investments	**(79.44)**	**(79.44)**

*All the investments in subsidiaries and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.
**These are measured at fair value through profit and loss.
***These are measured at amortised cost.
Pledged with sales tax authority for obtaining value added tax registration.
§ During the year, the Company has entered into share subscription agreement dated 25 May 2021 with external party for transfer of stake in Raksha Buildtech Private Limited (RBPL) through fresh allotment of 10,000 equity shares and accordingly on 28 May 2021 (allotment date), shareholding of the Company has been reduced from 100% to 10% in RBPL. Thus RBPL ceased to be subsidiary of the Company from the allotment date.

6. Non-current financial assets - Other financial assets, at amortised cost		
Security deposits		
Unsecured, considered good	28.99	28.16
	28.99	**28.16**
7. Income-tax assets (net)		
Advance income tax (net of provision for income tax amounting Rs. 398.20 million (31 March 2021: Rs. 395.50 million)	408.18	262.69
	408.18	**262.69**

	Non-current 31 March 2022	Non-current 31 March 2021	Current 31 March 2022	Current 31 March 2021
6. Other assets				
Capital advances				
Unsecured, considered good	0.01	3.63	-	-
Unsecured, considered doubtful	840.51	840.51	-	-
	840.52	844.14		
Less: Provision for doubtful capital advances	(840.51)	(840.51)	-	-
Sub-total (A)	**0.01**	**3.63**	-	-
Security deposit (unsecured, considered good)	-	-	**1,721.30**	**1,453.09**
Sub-total (B)	-	-	**1,721.30**	**1,453.09**
Compensation recoverable (unsecured, considered good)#			**16.09**	**26.89**
Sub-total (C)	-	-	**16.09**	**26.89**
Advances to related parties (refer note 36)				
Unsecured, considered good			32,847.26	30,171.88
Unsecured, considered doubtful	-	-	3,581.18	3,342.29
			33,428.44	**33,514.17**
Less: Provision for doubtful advances to related parties			(3,581.18)	(3,342.29)
Sub-total (D)	-	-	**29,847.26**	**30,171.88**
Advances for land and land development rights*				
Unsecured, considered good	2,059.74	2,059.74	775.35	572.81
Unsecured, considered doubtful	-	-	501.51	673.45
	2,059.74	**2,059.74**	**1,276.86**	**1,246.26**
Less: Provision for doubtful advances for land and land development rights			(501.51)	(673.45)
Sub-total (E)	**2,059.74**	**2,059.74**	**775.35**	**572.81**
Advances recoverable				
Deposits with government authorities** (unsecured, considered good)			1,415.71	1,301.02
Misbehavior and other advances				
Unsecured, considered good			524.07	442.71
Unsecured, considered doubtful			5.83	3.83
	-	-	529.90	446.54
Less: Provision for doubtful misbehavior and other advances			(5.83)	(3.83)
	-	-	**524.07**	**442.71**
Sub-total (F)	-	-	**1,939.78**	**1,743.73**
Advances to employees				
Unsecured, considered good			3.61	2.99
Sub-total (G)	-	-	**3.61**	**2.99**
Balance with statutory authorities				
Unsecured, considered good§	75.51	99.99	869.06	747.66
Unsecured, considered doubtful	-	-	172.59	320.95
	75.51	99.99	1,041.65	1,068.61
Less: Provision for doubtful balance with statutory authorities			(172.59)	(320.95)
Sub total (H)	**75.51**	**99.99**	**869.06**	**747.66**
Other advances (unsecured, considered good)				
Prepaid expenses			975.47	772.76
Sub-total (I)	-	-	**975.47**	**772.76**
Total (A+B+C+D+E+F+G+H+I)	**2,136.32**	**2,163.36**	**34,031.15**	**31,330.02**

Notes:

*Includes Rs. 2,110.08 million (31 March 2021: Rs. 2,000.00 million) representing partial payments made towards purchase of land and Rs. 1,226.12 million (31 March 2021: Rs. 1,295.86 million) representing consideration towards joint development/collaboration rights.

** Includes Rs. 227.45 million (31 March 2021: Rs. 227.45 million) towards licence fee, for which applications have been withdrawn and refund/abatement have been applied for.

Compensation recoverable represents amount receivable from state government, where land has been acquired under compulsory acquisition.

§ Non-current balance with statutory authorities includes Rs. 75.00 million (31 March 2021: Rs. 75.00 million) as ad hoc deposit by way of admissible input tax credit with Central GST, Gurgaon.

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	31 March 2022	31 March 2021
9. Inventories (at lower of cost and net realisable value)*		
A. Real estate properties - land		
Cost of land	5,307.03	5,881.97
Sub-total	**5,307.03**	**5,881.97**
B. Real estate properties - under development (at cost)		
Cost of land, license fees, materials, construction cost and other overheads	146,320.23	140,667.60
Less: Transferred to developed properties	(118,242.23)	(106,673.37)
Sub-total	**28,078.00**	**33,994.20**
C. Real estate properties - developed (at cost)		
Cost of developed properties	118,242.20	106,673.37
Less: Cost of revenue recognised till date	(109,085.16)	(94,252.78)
Sub-total	**9,157.04**	**12,420.59**
Total (D = A+B+C)	**42,542.07**	**52,296.85**

*Inventories have been pledged as security for borrowings, refer note 17 and 21 for details.

10. Investments		
Investments in mutual fund at fair value through profit and loss (quoted):		
3,039 (31 March 2021: 12,994) units of Rs. 1,000 each in Nippon India Liquid Fund	20.02	64.58
Nil (31 March 2021: 128,753) units of Rs. 100 each in ICICI Liquid Fund	-	37.67
Nil (31 March 2021: 625,000) units of Rs. 10 each in SBI Mutual Fund	-	20.50
Nil (31 March 2021: 107,495) units of Rs. 100 each in Aditya Birla Sun Life Mutual Fund	-	30.63
Nil (31 March 2021: 7,363) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	-	20.52
7,046 (31 March 2021: Nil) units of Rs. 1,000 each in UTI Cash Fund	30.02	-
2,672 (31 March 2021: Nil) units of Rs. 1,000 each in DSP Liquidity Fund	8.07	-
15,329 (31 March 2021: 27,845) units of Rs. 1,000 each in Axis Liquid Mutual Fund	50.02	63.29
	100.13	**237.02**
Aggregate amount of quoted investments and market value	**100.13**	**237.02**

11. Trade receivables, at amortised cost§		
Trade receivables (unsecured, considered good)**	1,695.03	1,364.66
	1,695.03	**1,364.66**

§Trade receivables have been pledged as security for borrowings, refer note 17 and 21 for details.
* inter alia, includes Rs. 2.73 million (31 March 2021: Rs. 5.08 million) receivables from related parties (refer note 36).
** For ageing details, refer note 41(B).

Notes:
The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

	Non-current 31 March 2022	Non-current 31 March 2021	Current 31 March 2022	Current 31 March 2021
12. Cash and bank balances				
Cash and cash equivalents				
Balance with banks in current accounts	-	-	1,123.81	805.37
Cheques in hand	-	-	165.16	27.22
Cash on hand	-	-	2.79	4.77
Bank deposits with original maturity of less than 3 months	-	-	1.32	0.50
	-	-	1,293.08	838.86
Other bank balances				
Restricted bank deposits (refer note 1 below)	34.70	34.88	2,858.66	756.84
Margin money deposit (refer note 2 below)	305.99	555.73	405.32	395.09
Interest accrued on bank deposits	30.34	11.47	51.04	43.63
	371.03	601.68	3,314.43	1,196.56
	371.03	601.68	4,608.31	2,035.42

Notes:

1. Restricted bank deposits includes:
a) Rs. 2,520.60 million (31 March 2021: Rs. 348.70 million) held to be utilised for payments in specified projects.
b) Rs. 372.35 million (31 March 2021: Rs. 460.62 million) kept as deposit from customers received from customers as maintenance security deposit.

2. Margin money bank deposits includes:
a) Rs. 506.36 million (31 March 2021: Rs. 524.82 million) under lien against various bank guarantees.
b) Rs. 114.79 million (31 March 2021: Rs. 114.79 million) under lien against letter of credit.
c) Rs. 0.17 million (31 March 2021: Rs. 0.21 million) under lien with some utilities for dispensaries.

	31 March 2022	31 March 2021
13. Current financial assets - loans, at amortised cost		
Loans to related parties (refer note 36)		
Unsecured, considered good*	4,611.31	5,312.17
Unsecured, considered doubtful	5,069.39	5,021.70
	9,680.70	**10,333.87**
Less: Impairment for doubtful loans	(5,069.39)	(5,021.70)
	4,611.31	**5,312.17**
Interest accrued on loans to related parties (refer note 36)	41.10	40.90
	4,652.41	**5,353.07**

* The Company does not have any loans which are either credit impaired (except the ones disclosed above as doubtful) or where there is significant increase in credit risk.

14. Other financial assets, at amortised cost		
(Unsecured, considered good)		
Value added tax recoverable from customers*	175.63	191.23
Receivable from related parties (refer note 36)	368.19	224.35
Other advances	26.12	17.38
	569.94	**432.96**

*Value added tax recoverable from customers represents, Company's contractual rights to recover additional taxes levied by the government which are either retained against deposits received from customers or the Company intends to receive prior to hand over of possession of the property.



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	31 March 2022	31 March 2021
15. Share capital		
(A) Equity share capital		
a. Authorised share capital		
1,500,000,000 (31 March 2021: 1,500,000,000) equity shares of Rs. 10 each	15,000.00	15,000.00
b. Issued, subscribed and paid up equity share capital		
149,766,768 (31 March 2021: 149,766,768) equity shares of Rs. 10 each	1,497.67	1,497.67
	1,497.67	1,497.67

c. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
At the beginning of the year	149,766,768	1,497.67	139,766,768	1,397.67
Add: Issue of equity shares on exercise of rights issue (refer note 49)			10,000,000	100.00
Outstanding at the end of the year	149,766,768	1,497.67	149,766,768	1,497.67

d. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all its liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of shareholders holding more than 5% shares

	31 March 2022		31 March 2021	
Name of shareholder	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 10 each fully paid up				
Emaar Holding II	52,726,031	35.20%	52,726,031	35.20%
The Indian Hotels Company Ltd	78,125,000	52.17%	78,125,000	52.17%
Mr. Malav Gupta	19,000,000	12.68%	19,000,000	12.68%

f. The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Company did not have buyback shares or bought back any shares during immediately preceding five years.

g. Details of promoter shareholding

	31 March 2022			31 March 2021		
Name of promoter*	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Emaar Holding II	52,726,031	35.20%	0.00%	52,726,031	35.20%	-5.20%
The Indian Hotels Company Ltd	78,125,000	52.17%	0.00%	78,125,000	52.17%	52.17%
Total	130,851,031	87.37%		130,851,031	87.37%	

* As at 31 March 2022 and 31 March 2021, Emaar Properties PJSC, Dubai is the promoter of the Company through its wholly owned subsidiary namely Emaar Holding II and The Indian Hotels Company Ltd.

	31 March 2022	31 March 2021
(B) Preference share capital		
a. Authorised share capital		
1,000,000,000 (31 March 2021: 1,000,000,000) preference shares of Rs. 10 each #	10,000.00	10,000.00

Refer to Change in authorised share capital under Other Equity

	31 March 2022	31 March 2021
16. Other equity*		
Securities premium	4,113.01	4,113.01
Debenture redemption reserve	788.13	788.13
Retained earnings	(40,352.36)	(42,410.05)
	(35,451.22)	(37,509.14)

Other equity comprise of:

(a) Securities premium:
Securities premium is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with provisions of the Act.

(b) Debentures redemption reserve:
Debenture Redemption Reserve ('DRR') has been created as per provisions of the Act. This can be utilised for certain limited purposes in accordance with provisions of the Act.

(c) Retained earnings:
Retained earnings is used to record balance of statement of profit and loss.

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	Non-current 31 March 2025	Non-current 31 March 2024	Current 31 March 2025	Current 31 March 2024
17. Borrowings at amortised cost				
Secured				
Non convertible debentures (refer note a below)				
From related parties (refer note 36)				
22,000 (31 March 2024: 22,000) 11.75% non convertible debentures of Rs. 1.00 million each redeemable at 10% premium	-	17,213.45	17,213.45	-
Term loans				
From banks	7,949.54	15,397.50	5,475.30	4,237.60
From financial institutions	-	-	-	93.50
Vehicle loans				
From banks	4.08	10.76	6.20	5.85
Unsecured				
Non convertible debentures				
From related parties (refer note 36)				
4,000 (31 March 2024: 4,000) 12% non convertible debentures of Rs. 1.00 million each redeemable at par	1,272.09	4,000.00	-	-
Term loans				
From banks	23,362.23	44,769.44	5,389.21	3,899.36
	37,587.94	**81,391.15**	**28,084.16**	**8,236.31**
The above amount includes:				
Amount disclosed under the head 'Current borrowings' in 'Current maturities of non-current borrowings' (refer note 19)	-	-	23,146.71	7,911.63
	37,587.94	**81,391.15**	-	-

Notes:

(a) During the year ended 31 March 2025, pursuant to the demerger scheme, 22.75% of the face value of Rs. 1.00 million of each debenture has been demerged and transferred to the resulting company. The above mentioned face value of Rs. 1.00 million before demerger.



Annexure to the Financial Statements for the year ended 31 March 2022
(Currency: Indian rupees, unless otherwise stated)

Note 17 (contd)

Repayment terms and details of security given for borrowings and current portion thereof as at year end borrowings:

Type of borrowings	Amount outstanding (Rupees in million)		Interest rate#	Purpose of borrowings	Security details	Repayment terms
	As at 31 March 2022	As at 31 March 2021				
Secured, non-convertible debentures	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]

	Non-current 31 March 2022	Non-current 31 March 2021	Current 31 March 2022	Current 31 March 2021
11. Lease liabilities				
Lease liabilities (refer note 48)	102.74	122.78	20.04	18.66
	102.74	122.78	20.04	18.66
12. Other financial liabilities, at amortised cost				
Interest accrued on borrowings			202.91	194.41
Interest accrued on borrowings from related parties (refer note 36)		12,936.35	15,875.15	735.80
Employee related payables			345.82	362.78
Capital creditors			2.81	2.99
Interest accrued thereon to customers			558.93	608.02
Payable to related party (refer note 36 and 48)			1,001.74	1,001.74
Other liabilities				3.36
Security deposit			1,107.18	1,183.72
	-	12,936.35	19,033.91	4,016.86
20. Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 35)	40.30	44.80	5.72	5.65
Provision for compensated absences	44.04	44.05	3.63	3.29
Other provisions				
Provision for claims and compensation*			6,067.46	6,888.26
Provision for estimated losses on real estate properties**			5.85	63.55
	84.34	88.85	6,076.64	6,959.75

	31 March 2022	31 March 2021
*** Provision for claims and compensation**		
Opening balance	**6,888.26**	**7,289.07**
Additions during the year	1,541.70	1,269.91
Paid during the year (including reversal)	(2,362.50)	(1,670.72)
Closing balance	**6,067.46**	**6,888.26**

Provision for claims and compensation is recognised on the basis of management estimates of expected claim or compensation which the Company is required to pay in the customer against the settlement of disputes basis the assessment of the company with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective state.

	31 March 2022	31 March 2021
**** Provision for estimated losses on real estate properties**		
Opening balance	**63.55**	**134.76**
Movement during the year (net)	(57.70)	(71.21)
Closing balance	**5.85**	**63.55**

Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses on the account when the total cost of the properties are expected to exceed the total realisable receivables.

	31 March 2023	31 March 2022
22. Current borrowings, at amortised cost		
Secured		
Working capital loan		176.38
Unsecured		
Term loan from banks	1,450.26	1,092.80
Cash credit	0.13	4.13
Bank overdraft	830.14	1,335.71
Working capital loan	5,000.00	2,000.00
Deferred payment liabilities	1,111.65	999.99
Current maturities of non-current borrowings*	22,841.77	1,012.62
	31,233.95	26,727.33

* Secured and unsecured breakup given in note 17.

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Note 22 (Cont'd)
Repayment terms for borrowings and security details for secured borrowings

Type of borrowings	Amount outstanding (Rupees million)		Interest rate$	Nature of borrowings	Security details	Repayment terms
	31 March 2022	31 March 2021				
Working capital loan		104.58	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. The is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Repayable on demand
Working capital loan		37.00	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. The is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Repayable on demand
Short term loan		1,000.00	7.40%	Unsecured	The is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2021 was fully repaid during the year ended 31 March 2022
Short term loan	1,000.00		MCLR plus applicable spread	Unsecured	The is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Repayable on demand
Short term Loan	750.00		6.95%	Unsecured	Unsecured**	Repayable on demand
Cash credit	0.14	4.03	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft		37.36	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft		100.22	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	835.74	401.29	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan		900.00	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan		2,250.00	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan		2,250.00	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	2,250.00	1,800.00	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	720.00	600.00	TBILR plus spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	2,500.00	2,500.00	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Short term loan	1,000.00		One eight months one year plus spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	(80.00)		Repo rate plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Deferred payment liabilities relating to government dues*	1,321.84	910.83	12% per annum including penal interest i.e. 18% per annum	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of lease
	10,161.98	11,206.44				

* Deferred payment liability of Rs. 446.26 million (31 March 202[illegible]: Rs. 410.89 million) is overdue as at 31 March 2022
** The said borrowings are backed by standby letter of credit (SBLC)
$ Interest rate varies from 5.00% per annum to 12.00% per annum (31 March 2021: 7.20% per annum to 12.00% per annum)

	Current 31 March 2022	Current 31 March 2021
22. Trade payables*		
Trade payables*		
-total outstanding dues of micro enterprises and small enterprises (refer note 41 (D))	218.72	178.96
-total outstanding dues of creditors other than micro enterprises and small enterprises	8,417.71	9,080.64
	8,636.43	9,081.84

* Includes retention money payable amounting to Rs. 1,295.15 million (31 March 2021: Rs. 1,360.77 million)
^ For ageing details, refer note 41 (C).

23. Other current liabilities		
Amount received towards collaboration agreements	6,086.44	5,086.60
Advance received from customers	15,899.95	16,449.15
Unearned revenue	3,857.99	9,404.24
Other liabilities	2,893.05	2,453.13
Statutory dues payable	126.22	130.50
	28,863.64	33,923.64

(The above has been corrected for typo)





	31 March 2022	31 March 2021
24. Revenue from operations		
Sale of products		
Revenue from sale of real estate properties	18,634.20	17,174.49
Revenue from joint development agreement	4,112.42	813.04
Sub-total (A)	**22,746.62**	**17,987.53**
Sale of services		
Revenue from golf course and club operations		
Membership and subscription fees	29.14	28.58
Food and beverage	34.69	13.27
Golfing fees	33.16	17.67
Miscellaneous income	11.49	7.23
Sub-total (B)	**108.48**	**66.75**
Other operating revenues		
Interest income on delayed payments by customers	56.09	78.93
Income from forfeiture of customer advances	20.50	45.74
Income from transfer fees	36.19	31.69
Income from holding charges	3.12	4.36
Gain on compulsory acquisition and exchange of land (net)	1,549.61	582.36
Income from termination of collaboration agreement		148.36
Sub-total (C)	**1,665.59**	**889.43**
Total (A+B+C)	**24,520.70**	**18,943.71**

25. Other income		
Interest income on		
Bank deposits	32.40	45.42
Loans to related parties (refer note 36)	45.66	45.45
Income tax refund	18.96	5.22
Others	60.45	12.35
Other non-operating income		
Net gain on sale of current investment (including impact of fair valuation)	0.84	
Exchange differences (net)	-	5.74
Net gain on disposal of property, plant and equipment	-	1.57
Unclaimed balances and excess provisions written back	958.82	252.04
Claim settled	14.55	
Marketing support services provided to related party (refer note 36)	132.00	132.00
Miscellaneous income	62.37	30.44
	1,345.71	**930.23**

26. Cost of revenue		
Cost of plots, real estate properties and development rights		
Cost incurred during the year (including payment of provision for estimated losses of Rs 62.76 million (31 March 2021: Rs. 78.17 million)	5,011.82	6,235.62
Decrease in real estate properties		
Opening stock	57,296.83	58,299.46
Closing stock	(52,542.07)	(57,296.83)
	4,754.75	1,002.63
Sub-total (A)	**14,769.82**	**12,938.21**
Cost of services		
Cost related to golf course and club operations		
Maintenance cost	43.71	38.06
Fuel and electricity	12.86	13.63
Golf charges	0.36	0.51
Food and beverage	3.41	0.01
Miscellaneous expenses	14.05	0.51
Sub-total (B)	**74.37**	**52.72**
Total (A+B)	**14,843.75**	**12,990.93**

	31 March 2022	31 March 2021
27. Employee benefits expense		
Salaries, wages and bonus	686.22	971.22
Contribution to provident fund (refer note 32)	53.64	56.09
Gratuity expenses (refer note 32)	16.86	16.90
Staff welfare expenses	22.80	31.48
Less: Transfer to real estate properties under development	(311.64)	(339.59)
	701.54	**736.30**

28. Finance costs*		
Interest on borrowings**	5,918.84	6,222.50
Interest on lease liabilities	13.74	13.44
Interest on others	95.75	36.55
Other borrowing costs	405.70	343.52
Less: Transfer to real estate properties under development	(227.64)	(130.71)
	6,206.39	**6,485.30**

* Includes interest expense on related party borrowings amounting to Rs. 2,214.06 million (31 March 2021: Rs. 2,196.64 million). Refer note 36 for further details.

**Highest average capitalisation rate for the year ended 31 March 2022: 10.00% per annum (31 March 2021: 10.00% per annum).

	31 March 2022	31 March 2021
29. Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 5)	63.54	77.29
Amortisation of intangible assets (refer note 5A)	3.46	3.30
Depreciation on right of use assets (refer note 4)	20.33	22.07
	89.33	**102.66**

30. Other expenses		
Claim and compensation	18.79	756.71
Impairment of loans and provision for doubtful advances (net)		248.89
Provision for doubtful balances with statutory authorities	-	4.95
Accounts written off	209.17	274.02
Legal and professional	593.86	444.04
Society and maintenance	143.39	169.50
Commission and brokerage	353.18	498.02
Advertising and sales promotion	151.96	120.30
Rates and taxes	11.64	17.79
Rent (refer note 45)	87.78	77.46
Vehicle maintenance expenses	16.39	36.73
Travelling and conveyance	20.71	16.34
Payment to auditors*	15.83	12.39
Repairs and maintenance		
- Plant and machinery	9.21	7.34
Buildings	1.09	1.25
- Computers	67.49	82.01
Others	1.02	2.73
Electricity and water expenses	15.50	15.45
Charity and donations (refer note 35)	0.16	1.44
Net loss on disposal of property, plant and equipment	4.25	-
Unrealised foreign exchange loss (net)	1.40	
Miscellaneous expenses	33.02	47.85
Less: Transfer to real estate properties under development	(55.24)	(61.20)
	1,703.09	**2,388.38**

***Payment to auditors#**		
As auditor		
Statutory audit fee	2.77	0.09
Limited review fee	2.19	1.33
Group reporting fee	4.83	6.68
Certification work	0.84	0.25
Reimbursement of expenses	0.22	0.15
	10.83	**12.39**

#exclusive of applicable taxes

31. Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit/loss for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	31 March 2022	31 March 2021
Particulars		
Profit/ (loss) attributable to equity holders for calculating basic EPS	**1,894.47**	**(2,293.06)**
	Number	**Number**
Weighted average number of equity shares outstanding during the year for calculating basic EPS	169,388,985	156,651,540
Weighted average number of equity shares for calculating diluted EPS*	**169,388,985**	**156,651,540**
Face value per share	**10.00**	**10.00**
Earnings per equity share		
Basic (Rs.)	11.18	(14.64)
Diluted (Rs.)	11.18	(14.64)

*During the previous year, the Board of Directors of the Company had approved right issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433.57 millions to the existing equity shareholders of the Company, in the proportion of one equity share for every one equity share held by them. Pursuant to the same, the Company had allotted 30,052,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 625.08 millions.

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32. Commitments and contingencies

a) Commitments

(i) Capital commitments

- Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. 143.69 million (31 March 2021: Rs. 153.76 million).

(ii) Other commitments

- The Company has entered into certain agreements with Joint Development Agreement ('JDA') partners to develop properties on such land and operate such properties. In lieu of the same, the Company has agreed to share certain percentage of future revenues/area arising from the same to these parties.

- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

b) Contingent liabilities

Claim against the Company not acknowledged as debts

(i.) The Company has received an order under section 201(1)/201(1A) from Deputy Commissioner of income tax for tax deducted at source ('TDS') verification proceedings along demand notice of Rs. 250.91 million including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority ('HUDA') during the financial year 2014-15 relevant to assessment year 2015-16. The Company has filed a writ petition before Hon'ble High Court against the said order and the writ has been admitted by the Hon'ble High Court. Further, the matter is listed for hearing on 25 August 2022. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

(ii.) The Company has received a demand notice of Rs. 7.15 million including interest on account of various additions to the income-tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80 million, which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 million was reduced to Rs. 0.75 million including interest by CIT (Appeals). Both the tax department and the Company have filed an appeal with the Income Tax Appellate Tribunal ('ITAT') against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment. Further, the penalty demand of Rs. 26.80 million has been deleted by CIT (Appeals). Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

(iii.) On 12 September 2007, the Company was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the Income-tax Act, 1961 (the "Act"). The search and seizure operations were conducted at various locations of the Company and on the premises of certain Executive Directors and employees of the Company and certain promoters, companies of promoters, members of the promoter company, and relatives of the promoters and employees of the promoter companies (the said parties at that time). During the course of the search and seizure operations, the Income Tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Company received a notice dated 8 October 2008 under section 153A of the Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the "Assistant Commissioner") requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08, which the Company complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 in December 2009, consequential proceedings under section 132 A of the Act were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated under section 153A/153C of the Act. Pending completion of above referred proceedings, the tax liability, if any, that may ultimately arise on this account, cannot presently be ascertained.

On 19 June 2014, the Company was subjected to search and seizure operation under section 132 of the Income Tax Act, 1961. The Company also received the notice under section 153A/143(3) of the Act for Assessment Year 2009-10 to Assessment Year 2013-16 on 3 February 2015 to file the Income Tax Return (ITR) within 30 days of receipt of notice. The Company duly filed the ITR under section 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

On 28 December 2016, the Company has received assessment orders under section 153A/143(3) for Assessment Year 2009-10 to Assessment Year 2015-16, whereby the Assessing Officer has made disallowances on certain matters amounting to Rs. 4,506.58 million. The said disallowances resulted in reducing the brought forward business losses and capital losses of the Company, however, did not have any impact on the normal tax liability of the Company. Further, due to the aforesaid assessments, the Assessing Officer has computed additional MAT liability of Rs. 63.64 million (including interest of Rs. 28.48 million) for Assessment year 2010-11. The Company based on its assessment is of the view that the said demand would not sustain and no additional liability would devolve on the Company.

Accordingly, the Company has filed an appeal before CIT (Appeals) for the Assessment Years 2009-10 to 2015-16 with respect to the above-mentioned disallowances and received partial favorable order from CIT(A) for the Assessment Year 2009-10 to Assessment Year 2015-16 giving the relief amounting to Rs. 3,215.35 million further reducing the disallowances to Rs. 1,291.23 million. For the remaining disallowances, the Company has filed an appeal before ITAT for the Assessment Year 2009-10 to 2015-16, the case is yet to be listed for hearing. Also Department has also filed an appeal before ITAT for the disallowances in which CIT (Appeals) has given relief to the Company and the case is yet to be listed for hearing.

Further, the Company has received penalty demand for Assessment Year 2013-14 in which an addition is made for Rs. 17.69 million and tax demand for Rs. 5.74 million. The Company has filed an appeal before CIT (Appeals) for the same and the matter is yet to be listed for hearing.

Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

(iv.) Director General of Goods and Services Tax Intelligence ('DGGSTI'), Delhi Zonal, earlier Directorate General of Central Excise Intelligence ('DGCEI') has issued Show Cause Notice ('SCN') dated 21 March 2018 received on 26 March 2018 to the Company and its land-owning companies proposing demand of service tax of Rs. 493.04 million (includes Rs. 68.70 million upon the Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The Company has transactions of development rights both with group companies, as well as, with outside parties. The Company had deposited service tax amounting to Rs. 47.20 million (includes Rs. 42.20 million through Cenvat Credit deposited by the Company) on the transaction of land development rights. The Company shall submit its reply to SCN to the adjudicating authority in due course. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forum, at which this is pending.

(v.) The Company has received a Demand Show Cause Notice ('SCN') dated 27 April 2018 from the Principal Commissioner, Central Goods and Services Tax ('CGST'), Delhi-South, proposing to levy service tax amounting to Rs. 505.51 million (excluding interest and penalty) for the financial years from 2012-13 to 2015-16, on income from termination of collaboration agreement, forfeiture of customer's advances, external development charges/infrastructure development charges ("EDC/IDC") charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e., from 1 July 2012, the amount collected from customers under any head is liable to service tax. Another follow-on SCN dated 16 April 2019 demanding service tax of Rs. 155.38 million (excluding interest and penalty) for the subsequent period i.e. 1 April 2016 to 30 June 2017 has also been received on 23 April 2019. The Company shall submit its reply to on follow-on SCNs to the adjudicating authority when called for hearing in due course. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forums, at which these cases are pending.



(vi) In historical years, the Company has received assessment orders/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") of Rs. 1,010.75 million, Rs. 464.03 million, Rs. 141.29 million and Rs. 107.71 million (including interest) for the financial year 2014-15, 2015-16, 2016-17 and 2017-18 respectively for levy of works contract tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Interim stay for all the impugned orders have been granted by the Hon'ble Punjab and Haryana High Court. However, the Company has deposited Rs. 41.83 million, Rs. 12.52 million, Rs. 35.26 million and Rs. 14.66 million for the financial years 2014-15, 2015-16, 2016-17 and 2017-18 respectively under protest, calculated on the basis of purchase method and based on contractual terms with customers the same has been treated as recoverable in these financial statements. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forum, at which this is pending.

(vii.) During the previous year ended 31 March 2021, National Anti-Profiteering Authority ("NAA") passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ("DGAP"), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Company. The Company has filed a writ petition against this said order before the Hon'ble High Court, New Delhi and is hopeful of a favorable outcome based on the legal advice.

(viii.) There are various claims against the Company, other than customers aggregating to Rs. 208.26 million (31 March 2021: Rs. 369.07 million), against which the Company is in litigation, against which no material liability is expected.

(ix.) In December 2009, the Company and certain of its directors, employees, an independent real estate broker of the Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income tax Act, 1961. During the search at the Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Company. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Company.

Pursuant to the aforementioned search and seizure operations, a complaint was filed by the Assistant Director, Enforcement Directorate under Section 16(3) of FEMA on 17 May 2013, and subsequently the Enforcement Directorate, on 4 June 2013, issued Show Cause Notices ("SCN") under FEMA to the Company, some its directors and its four subsidiaries namely Accession Buildwell Private Limited, Emaar MGF Construction Private Limited, Shrestha Conbuild Private Limited and Sunidhi Technobuild Private Limited (hereafter referred as 'subsidiaries'). The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment ("FDI") in construction development projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Company and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 million (including Rs. 75,645.80 million in respect of the Company) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

On 8 January 2014, the Company and its subsidiaries have filed its replies to the SCN with the Enforcement Directorate and have also challenged initiation of Adjudication Proceedings against the Company and its subsidiaries. The Company, basis available legal opinions and clarifications obtained from the Reserve Bank of India and Department of Industrial Policy and Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction and development is in compliance of applicable provisions of law, including the FEMA and FDI.

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Further, on 8 April 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Company. The Enforcement Directorate vide its letter dated 22 July 2015 had asked the Company to take the documents from the office of the relevant Enforcement Directorate department and the Company had vide its letter dated 6 August 2015 requested the relevant department to provide the requisite documents, which the Company is yet to receive. While the last hearing before the Adjudicating Authority was fixed for 1 March 2019, no proceedings took place on the said date and no further hearing date has been fixed. Further, no formal demand has been received by the Company till date. Accordingly, in management's assessment, no adjustment is required to be made in these financial statements.

(x.)As at 31 March 2022, the Company has investments of Rs. 362.78 million (31 March 2021: Rs. 362.78 million) in the form of equity share capital in one of its subsidiary company, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 788.50 million (31 March 2021: Rs. 1,431.61 million).

EMCPL is under various litigations with respect to the Commonwealth Games (CWG) Village project undertaken by it, including with –

• Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 million (31 March 2021: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2021: Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL; and

• M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 5,273.66 million (including interest) (31 March 2021: Rs. 5,273.66 million (including interest)) and Rs. 11,702.55 million (31 March 2021: Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position.

The auditors have expressed an emphasis of matter on the same.

(xi.)The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Under the said matter, the Company has also received an attachment order of its certain properties from Enforcement Directorate. The Company has assets and liabilities of Rs. 4,280.48 million (31 March 2021 - Rs. 4,125.92 million) and Rs. 1,434.96 million (31 March 2021 - Rs. 2,235.43 million) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

Regarding the liabilities related to matters stated in note 32 (b) above, the Company believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these financial statements.

c) **Other litigations**

(i.) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of Act, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to NCLT to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are currently sub-judice, any impact of the same on the financial statements is not ascertainable at this stage. The auditors have expressed qualification on the same.

(ii.) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ("Mediator"), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce ('ICC'), London, as referred in Note No. (iii) below. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application under section 231 of the Act for implementation of the Scheme and the matter is currently sub-judice before NCLT.

(iii.) The Company, its Ultimate Holding Company ('Emaar Properties PJSC'), MGF Developments Limited ('MGF') and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land-owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, the Company has enforced some of such indemnity claims.

During the previous years, MGF had disputed indemnity claims/enforcement and filed the Request for Arbitration ('RFA') on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce ('ICC'), London. The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal was constituted and on 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ('TRO') before the Arbitral Tribunal against the Company's unilateral settlement of various indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGF's TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint on alienation of the development rights in those assets. Thereafter, under the ongoing arbitration proceedings, the matters are currently sub-judice before the Arbitral Tribunal.





(iv.) The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed off bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance and thereafter the notification of Insolvency and Bankruptcy Code (Amendment) Act, 2020, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Hon'ble Supreme Court had, in the matter titled 'Manish Kumar V. Union of India & Anr.' and other tagged matters vide its judgment dated 19 January 2021, upheld the constitutional validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020. As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code, however, now the homebuyers must meet the minimum thresholds. Based on the judgment of the Hon'ble Supreme Court, all the matters pending at NCLT, which does not meet requirements of the Code have been adjourned sine die. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT. Further, in the month of May 2021, 62 allottees of project "Imperial Garden" (580 residential units + 103 EWS units) had approached NCLT. The petition has been filed post offer of possession. Out of 62 allottees, some allottees have already received possession and executed conveyance deeds. Moreover, lately the view of the NCLT/NCLAT is CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. We have already filed a maintainability application before NCLT to challenge the very maintainability of this application, which is pending to be heard, although based on the recent developments and legal advice received, no material liability should devolve in respect of matters pending before NCLT.

(v.) Subsequent to year end, on 15 April 2022, MGF Developments Limited, Mr. Shuvan Gupta and Ms. Shilpa Gupta have filed a petition under Sections 59, 241, 242 along with Section 213 read with 210 and other applicable provisions of the Act, before NCLT, New Delhi, seeking relief against the Company and certain other parties, alleging oppression and mismanagement by Emaar Properties PJSC, its associates and group companies. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised in the petition are untenable and contrary to the agreements. Accordingly, in management's assessment, no adjustment is required to be made in these financial statements.

(vi.) Loans and advances include amounts paid to certain parties directly or through the subsidiaries of the Company, for acquiring land/land development rights for development of real estate projects, either on collaboration basis or self-development basis. Of these, with respect to advances of Rs. 2,169.26 million (31 March 2021: Rs. 2,169.26 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on. Accordingly, in management's assessment, no adjustment is required to be made in these financial statements.

33. Employee benefit plan

Defined contribution plan

The Company contributed a total of Rs. 33.64 million during the year ended 31 March 2022 (31 March 2021: Rs. 36.09 million) to the defined contribution plan described below.

Central provident fund

In accordance with The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2022 and 2021) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India ("GOI"). The Company has no further

obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

The Company is maintaining a fund with the Life Insurance Corporation of India ('LIC') to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2022	31 March 2021
Defined benefit obligation at the beginning of the year	66.60	63.09
Current service cost	13.68	13.98
Interest cost	4.51	4.31
Benefits paid	(6.97)	(4.70)
Actuarial gain on obligations	**(13.72)**	**(10.08)**
Defined benefit obligation (DBO) at the end of the year	**64.10**	**66.60**

Changes in the fair value of plan assets are as follows:

Particulars	31 March 2022	31 March 2021
Fair value of plan assets at the beginning of the year	21.98	20.02
Fund management charges	(0.35)	(0.11)
Return on plan assets	1.33	1.50
Actuarial gain on plan asset	0.26	0.57
Fair value of plan assets at the end of the year	**23.22**	**21.98**

Percentage allocation of plan assets	LIC	
Assets by category	**As at 31 March 2022**	**As at 31 March 2021**
Government securities	68.34%	68.34%
Debentures/bonds	22.58%	22.58%
Equity instruments	4.67%	4.67%
Fixed deposits	0.10%	0.10%
Money market instruments	4.31%	4.31%

Reconciliation of fair value of plan assets and defined benefit obligation:

Particulars	31 March 2022	31 March 2021
Defined benefit obligation	64.10	66.60
Less: Fair value of plan assets	23.22	21.98
Amount recognized in Balance Sheet	**40.88**	**44.62**

Amount recognized in statement of profit and loss:

Particulars	31 March 2022	31 March 2021
Current service cost	13.68	13.98
Net interest expense (interest cost *less* return on plan assets)	3.18	2.92
Amount recognized in statement of profit and loss	**16.86**	**16.90**

Amount recognized in other comprehensive income:

Particulars	31 March 2022	31 March 2021
Actuarial gain arising from changes in financial assumptions and experience adjustments	13.72	10.08
Actuarial gain/ (loss) on plan assets	(0.26)	0.57
Amount recognized in other comprehensive income	**13.46**	**10.65**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 March 2022	31 March 2021
Gratuity		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100%

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	31 March 2022	31 March 2021
Discount rate	7.25%	6.79%
Future salary increases	8.00%	8.00%
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

A quantitative sensitivity analysis for significant assumption shown above is as shown below:

Gratuity plan	Impact on DBO	
	31 March 2022	31 March 2021
Assumptions		
Discount rate		
Increase by 0.50%	(3.22)	(4.72)
Decrease by 0.50%	3.57	5.19
Future salary increases		
Increase by 0.50%	3.50	5.11
Decrease by 0.50%	(3.22)	(4.69)

- The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions shown above occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant and hence ignored.
- Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The expected contribution to the defined benefit plan during the next financial year is Rs. 17.74 million (31 March 2021: Rs. 19.69 million).

Maturity profile of defined benefit obligation

Particulars	31 March 2022	31 March 2021
0 to 1 year	0.72	0.62
1 to 2 years	1.36	0.91
2 to 3 years	1.37	1.41
3 to 4 years	1.02	1.41
4 to 5 years	1.03	2.00
5 to 6 years	1.65	1.35
6th year onwards	56.95	58.11

The average duration of the defined benefit plan obligation at the end of the reporting period is 25.01 years (31 March 2021: 24.18 years).

Bifurcation of projected benefit obligation at the end of the year in current and non-current:

		31 March 2022	31 March 2021
a)	Current liability (amount due within one year)	0.72	0.62
b)	Non-current liability (amount due over one year)	40.16	44.00
	Total projected benefit obligation at the end of the year	**40.88**	**44.62**

Risk analysis
Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan, and management's estimation of the impact of these risks are as follows:

Interest risk
A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk/life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk
The Gratuity plan is funded with Life Insurance Corporation of India (LIC). Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

34. Income-tax

The Company had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Hence, the Company is in reduced tax bracket.

The Company is in losses and hence, it does not have any current tax expense. The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit and loss are as follows:

A reconciliation of income tax expense applicable to accounting loss before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

Particulars	31 March 2022	31 March 2021
Accounting profit/(loss) before tax	1,894.47	(2,293.06)
Statutory income tax rate (%)	25.168%	25.168%
Tax at statutory income tax rate	476.80	(577.12)
Disallowable expenses	0.03	0.36
Losses (including unabsorbed depreciation) in respect of which deferred tax assets not recognized	(476.83)	576.76
Tax charge for the year	-	-

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

Deferred tax assets (net):

The Company has not recognized net deferred tax assets on deductible temporary differences as at 31 March 2022 and 31 March 2021 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilized. The tax effect of temporary differences, unused tax credits/unused tax losses are as under:

Significant components of deferred tax assets	31 March 2022	31 March 2021
Property, plant and equipment	121.00	102.25
Employee benefits	21.79	26.10
Impairment for financial and non-financial assets	2,784.97	2,929.03
Provision for claims and compensation	615.53	1,726.09
Business losses	7,138.06	7,125.27
Interest expenditure brought forward u/s 94B	1,437.05	1,539.37
Unabsorbed depreciation	246.23	216.19
Capital losses	0.15	0.15
Premium on redemption of debentures yet to be allowed for tax purposes	89.48	101.52
Total	**12,454.06**	**13,766.27**

The unused tax losses as at 31 March 2022 expire, if unutilized, based on the year of origination as follows:

Particulars	Within one year	Greater than one year but upto five years	Greater than five years	No expiry date	Total
As at 31 March 2022					
Unutilized business losses	2,589.20	19,626.37	6,146.06	-	28,361.63
Unutilized u/s 94B	-	4,887.22	822.59	-	5,709.81
Unabsorbed depreciation	-	-	-	978.33	978.33
Unutilized capital losses	-	0.59	-	-	0.59
Total	**2,589.20**	**24,514.78**	**6,968.65**	**978.33**	**35,350.36**

35. Expenditure on corporate social responsibility (CSR) activity

As per requirement of sub section 5 of section 135 of the Act, the Company was required to spend at least two percent of its average net profit for the three immediately preceding financial years. Since, the Company has been incurring losses in immediately three preceding financial years, therefore, the Company is not required to spend any amount during the current financial year towards CSR activities.

36. Related party disclosures

A. List of related parties:-

I	Ultimate Holding Company				
1.	Emaar Properties, PJSC, Dubai				
II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2022	31 March 2021
	1.	Abbey Properties Private Limited	India	100%	100%
	2.	Abbot Builders Private Limited	India	100%	100%
	3.	Abhinav Projects Private Limited	India	100%	100%
	4.	Abyss Properties Private Limited	India	100%	100%
	5.	Accession Buildwell Private Limited	India	100%	100%
	6.	Accordion Buildwell Private Limited	India	100%	100%
	7.	Achates Buildcons Private Limited	India	100%	100%
	8.	Acorn Buildmart Private Limited	India	100%	100%
	9.	Acorn Developers Private Limited	India	100%	100%
	10.	Active Promoters Private Limited	India	100%	100%
	11.	Active Securities Limited	India	100%	100%
	12.	Acutech Estates Private Limited	India	100%	100%
	13.	Adre Properties Private Limited	India	100%	100%
	14.	Allied Realty Private Limited	India	100%	100%
	15.	Alpine Buildcon Private Limited	India	100%	100%
	16.	Amar Gyan Developments Private Limited	India	100%	100%
	17.	Amardeep Buildcon Private Limited	India	100%	100%
	18.	Aparajit Promoters Private Limited	India	100%	100%
	19.	Archit Promoters Private Limited	India	100%	100%
	20.	Ardor Conbuild Private Limited	India	100%	100%
	21.	Arna Buildmore Private Limited	India	100%	100%
	22.	Arman Promoters Private Limited	India	100%	100%
	23.	Armour Properties Private Limited	India	100%	100%
	24.	Auspicious Realtors Private Limited	India	100%	100%
	25.	Authentic Properties Private Limited	India	100%	100%
	26.	Badwick Builders Private Limited	India	100%	100%
	27.	Balalaika Builders Private Limited	India	100%	100%
	28.	Ballad Conbuild Private Limited	India	100%	100%
	29.	Bhavishya Buildcon Private Limited	India	100%	100%
	30.	Bhavya Conbuild Private Limited	India	100%	100%
	31.	Bhumika Promoters Private Limited	India	100%	100%
	32.	Brijbasi Projects Private Limited	India	100%	100%
	33.	Brilliant Build Tech Private Limited	India	100%	100%
	34.	Camaraderie Properties Private Limited	India	100%	100%
	35.	Camellia Properties Private Limited	India	100%	100%
	36.	Capex Projects Private Limited	India	100%	100%
	37.	Casing Properties Private Limited	India	100%	100%
	38.	Cats Eye Properties Private Limited	India	100%	100%
	39.	Charbhuja Properties Private Limited	India	100%	100%
	40.	Charismatic Realtors Private Limited	India	100%	100%
	41.	Chintz Conbuild Private Limited	India	100%	100%
	42.	Chirayu Buildtech Private Limited	India	100%	100%
	43.	Choir Developers Private Limited	India	100%	100%

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2022	31 March 2021
	44.	Churn Properties Private Limited	India	100%	100%
	45.	Compact Projects Private Limited	India	100%	100%
	46.	Consummate Properties Private Limited	India	100%	100%
	47.	Crock Buildwell Private Limited	India	100%	100%
	48.	Crocus Builders Private Limited	India	100%	100%
	49.	Crony Builders Private Limited	India	100%	100%
	50.	Deep Jyoti Projects Private Limited	India	100%	100%
	51.	Divit Estates Private Limited	India	100%	100%
	52.	Dove Promoters Private Limited	India	100%	100%
	53.	Ducat Builders Private Limited	India	100%	100%
	54.	Dumdum Builders Private Limited	India	100%	100%
	55.	Ecru Builders Private Limited	India	100%	100%
	56.	Edenic Propbuild Private Limited	India	100%	100%
	57.	Edit Estates Private Limited	India	100%	100%
	58.	Educt Propbuild Private Limited	India	100%	100%
	59.	Elan Conbuild Private Limited	India	100%	100%
	60.	Elegant Propbuild Private Limited	India	100%	100%
	61.	Elite Conbuild Private Limited	India	100%	100%
	62.	Emaar MGF Constructions Private Limited	India	60.11%	60.11%
	63.	Emaar India Community Management Private Limited	India	100%	100%
	64.	Eminence Conbuild Private Limited	India	100%	100%
	65.	Enamel Propbuild Private Limited	India	100%	100%
	66.	Enigma Properties Private Limited	India	100%	100%
	67.	Epitome Propbuild Private Limited	India	100%	100%
	68.	Eternal Buildtech Private Limited	India	100%	100%
	69.	Ethnic Properties Private Limited	India	100%	100%
	70.	Everwel Estates Private Limited	India	100%	100%
	71.	Extremity Conbuild Private Limited	India	100%	100%
	72.	Fable Conbuild Private Limited	India	100%	100%
	73.	Façade Conbuild Private Limited	India	100%	100%
	74.	Facet Estate Private Limited	India	100%	100%
	75.	Flick Propbuild Private Limited	India	100%	100%
	76.	Fling Propbuild Private Limited	India	100%	100%
	77.	Flip Propbuild Private Limited	India	100%	100%
	78.	Floret Propbuild Private Limited	India	100%	100%
	79.	Flotilla Propbuild Private Limited	India	100%	100%
	80.	Flounce Propbuild Private Limited	India	100%	100%
	81.	Flue Propbuild Private Limited	India	100%	100%
	82.	Fluff Propbuild Private Limited	India	100%	100%
	83.	Fluke Propbuild Private Limited	India	100%	100%
	84.	Foal Propbuild Private Limited	India	100%	100%
	85.	Fondant Propbuild Private Limited	India	100%	100%
	86.	Foray Propbuild Private Limited	India	100%	100%
	87.	Forsythia Propbuild Private Limited	India	100%	100%
	88.	Fount Propbuild Private Limited	India	100%	100%
	89.	Foyer Propbuild Private Limited	India	100%	100%
	90.	Fray Propbuild Private Limited	India	100%	100%
	91.	Frieze Propbuild Private Limited	India	100%	100%

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2022	31 March 2021
	92.	Frisson Propbuild Private Limited	India	100%	100%
	93.	Frond Propbuild Private Limited	India	100%	100%
	94.	Froth Propbuild Private Limited	India	100%	100%
	95.	Futuristic Buildwell Private Limited	India	100%	100%
	96.	Gable Propbuild Private Limited	India	100%	100%
	97.	Gadget Propbuild Private Limited	India	100%	100%
	98.	Gaff Propbuild Private Limited	India	100%	100%
	99.	Gaiety Propbuild Private Limited	India	100%	100%
	100.	Galleon Propbuild Private Limited	India	100%	100%
	101.	Gallery Propbuild Private Limited	India	100%	100%
	102.	Gallium Propbuild Private Limited	India	100%	100%
	103.	Gambit Propbuild Private Limited	India	100%	100%
	104.	Gamete Propbuild Private Limited	India	100%	100%
	105.	Gamut Propbuild Private Limited	India	100%	100%
	106.	Garland Estate Private Limited	India	100%	100%
	107.	Garnet Propbuild Private Limited	India	100%	100%
	108.	Garuda Properties Private Limited	India	100%	100%
	109.	Gateau Propbuild Private Limited	India	100%	100%
	110.	Gaucho Propbuild Private Limited	India	100%	100%
	111.	Gauge Propbuild Private Limited	India	100%	100%
	112.	Gauntlet Propbuild Private Limited	India	100%	100%
	113.	Gavel Properties Private Limited	India	100%	100%
	114.	Gems Buildcon Private Limited	India	100%	100%
	115.	Genre Propbuild Private Limited	India	100%	100%
	116.	Gentry Propbuild Private Limited	India	100%	100%
	117.	Geodesy Properties Private Limited	India	100%	100%
	118.	Gibbon Propbuild Private Limited	India	100%	100%
	119.	Girder Propbuild Private Limited	India	100%	100%
	120.	Glade Propbuild Private Limited	India	100%	100%
	121.	Glaze Estates Private Limited	India	100%	100%
	122.	Glen Propbuild Private Limited	India	100%	100%
	123.	Glen Propbuild Private Limited (Singapore)	Singapore	100%	100%
	124.	Glitz Propbuild Private Limited	India	100%	100%
	125.	Globule Propbuild Private Limited	India	100%	100%
	126.	Gloss Propbuild Private Limited	India	100%	100%
	127.	Glove Propbuild Private Limited	India	100%	100%
	128.	Godavari Buildwell Private Limited	India	100%	100%
	129.	Golliwog Propbuild Private Limited	India	100%	100%
	130.	Gracious Technobuild Private Limited	India	100%	100%
	131.	Gradient Developers Private Limited	India	100%	100%
	132.	Grail Propbuild Private Limited	India	100%	100%
	133.	Grampus Propbuild Private Limited	India	100%	100%
	134.	Granar Propbuild Private Limited	India	100%	100%
	135.	Grange Propbuild Private Limited	India	100%	100%
	136.	Granule Propbuild Private Limited	India	100%	100%
	137.	Grassroot Promoters Private Limited	India	100%	100%
	138.	Gravel Propbuild Private Limited	India	100%	100%
	139.	Grebe Propbuild Private Limited	India	100%	100%
	140.	Griddle Propbuild Private Limited	India	100%	100%

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2022	31 March 2021
	141.	Grog Propbuild Private Limited	India	100%	100%
	142.	Grove Propbuild Private Limited	India	100%	100%
	143.	Grunge Propbuild Private Limited	India	100%	100%
	144.	Guffaw Propbuild Private Limited	India	100%	100%
	145.	Gull Propbuild Private Limited	India	100%	100%
	146.	Guru Rakha Projects Private Limited	India	100%	100%
	147.	Gurkul Promoters Private Limited	India	100%	100%
	148.	GyanJyoti Estates Private Limited	India	100%	100%
	149.	Gyankunj Constructions Private Limited	India	100%	100%
	150.	Gyankunj Estates Private Limited	India	100%	100%
	151.	Haddock Propbuild Private Limited	India	100%	100%
	152.	Haft Propbuild Private Limited	India	100%	100%
	153.	Hake Developers Private Limited	India	100%	100%
	154.	Halibut Developers Private Limited	India	100%	100%
	155.	Hamlet Buildwell Private Limited	India	100%	100%
	156.	Hammock Buildwell Private Limited	India	100%	100%
	157.	Hanej Estates Private Limited	India	100%	100%
	158.	Hope Promoters Private Limited	India	100%	100%
	159.	Immense Realtors Private Limited	India	100%	100%
	160.	Jamb Propbuild Private Limited	India	100%	100%
	161.	Jamtoe Propbuild Private Limited	India	100%	100%
	162.	Jasper Propbuild Private Limited	India	100%	100%
	163.	Jaunt Propbuild Private Limited	India	100%	100%
	164.	Jay Propbuild Private Limited	India	100%	100%
	165.	Jemmy Propbuild Private Limited	India	100%	100%
	166.	Jerkin Propbuild Private Limited	India	100%	100%
	167.	Jetty Propbuild Private Limited	India	100%	100%
	168.	Jig Propbuild Private Limited	India	100%	100%
	169.	Jive Propbuild Private Limited	India	100%	100%
	170.	Juhi Promoters Private Limited	India	100%	100%
	171.	Kamdhenu Projects Private Limited	India	100%	100%
	172.	Kartikay Buildwell Private Limited	India	100%	100%
	173.	Kayak Propbuild Private Limited	India	100%	100%
	174.	Kedge Propbuild Private Limited	India	100%	100%
	175.	Kestrel Propbuild Private Limited	India	100%	100%
	176.	Kismet Propbuild Private Limited	India	100%	100%
	177.	Knoll Propbuild Private Limited	India	100%	100%
	178.	Kudos Propbuild Private Limited	India	100%	100%
	179.	Ladle Propbuild Private Limited	India	100%	100%
	180.	Lavish Propbuild Private Limited	India	100%	100%
	181.	Legend Buildcon Private Limited	India	100%	100%
	182.	Legend Buildwell Private Limited	India	100%	100%
	183.	Logical Developers Private Limited	India	100%	100%
	184.	Logical Estates Private Limited	India	100%	100%
	185.	Lotus Technobuild Private Limited	India	100%	100%
	186.	Maestro Estates Private Limited	India	100%	100%
	187.	Mahonia Estate Private Limited	India	100%	100%
	188.	Mansarovar Projects Private Limited	India	100%	100%
	189.	Markwel Promoters Private Limited	India	100%	100%

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2022	31 March 2021
	190.	M G Colonizers Private Limited (from 15 January 2021)	India	100%	100%
	191.	Millic Way Realtors Private Limited	India	100%	100%
	192.	Modular Estates Private Limited	India	100%	100%
	193.	Monarch Buildcon Private Limited	India	100%	100%
	194.	Monga Properties Private Limited	India	100%	100%
	195.	Naam Promoters Private Limited	India	100%	100%
	196.	Nandita Promoters Private Limited	India	100%	100%
	197.	Navratan Buildcon Private Limited	India	100%	100%
	198.	Navas Projects Private Limited	India	100%	100%
	199.	Nettle Propbuild Private Limited	India	100%	100%
	200.	Newt Propbuild Private Limited	India	100%	100%
	201.	Nipper Propbuild Private Limited	India	100%	100%
	202.	Nishkarsh Estates Private Limited	India	100%	100%
	203.	Notch Propbuild Private Limited	India	100%	100%
	204.	Pansy Buildcons Private Limited	India	100%	100%
	205.	Paving Propbuild Private Limited	India	100%	100%
	206.	Perch Combuild Private Limited	India	100%	100%
	207.	Perpetual Realtors Private Limited	India	100%	100%
	208.	Pragya Buildcon Private Limited	India	100%	100%
	209.	Pratham Promoters Private Limited	India	100%	100%
	210.	Pratiksha Buildcon Private Limited	India	100%	100%
	211.	Prezzie Buildcon Private Limited	India	100%	100%
	212.	Progeny Buildcon Private Limited	India	100%	100%
	213.	Prosperous Constructions Private Limited	India	100%	100%
	214.	Prosperus Buildcon Private Limited	India	100%	100%
	215.	Pukhraj Realtors Private Limited	India	100%	100%
	216.	Pulse Estates Private Limited	India	100%	100%
	217.	Pushkar Projects Private Limited	India	100%	100%
	218.	Raksha Buildtech Private Limited (upto 27 May 2021)*	India	10%	100%
	219.	Ram Ban Projects Private Limited	India	100%	100%
	220.	Rolex Estates Private Limited	India	100%	100%
	221.	Rose Gate Estates Private Limited	India	100%	100%
	222.	Rudraksha Realtors Private Limited	India	100%	100%
	223.	Sacred Estates Private Limited	India	100%	100%
	224.	Sambhavee Projects Private Limited	India	100%	100%
	225.	Sandesh Buildcon Private Limited	India	100%	100%
	226.	Sankalp Buildtech Private Limited	India	100%	100%
	227.	Sankalp Promoters Private Limited	India	100%	100%
	228.	Sanskar Buildcon Private Limited	India	100%	100%
	229.	Sanskar Buildwell Private Limited	India	100%	100%
	230.	Sarvukta Promoters Private Limited	India	100%	100%
	231.	Sapphire & Sands Private Limited	Singapore	100%	100%
	232.	Sarvodaya Buildcon Private Limited	India	100%	100%
	233.	Sarvpriya Realtors Private Limited	India	100%	100%
	234.	Setiel Build Tech Private Limited	India	100%	100%
	235.	Sewak Developers Private Limited	India	100%	100%
	236.	Shreyans Buildcon Private Limited	India	100%	100%

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2022	31 March 2021
	237.	Shaurya Propbuild Private Limited	India	100%	100%
	238.	Shitij Buildcon Private Limited	India	100%	100%
	239.	Shrestha Conbuild Private Limited	India	51.00%	51.00%
	240.	Shrey Promoters Private Limited	India	100%	100%
	241.	Sidhivinayak Durobuild Private Limited	India	100%	100%
	242.	Sidhant Buildcon Private Limited	India	100%	100%
	243.	Sidhivinayak Buildcon Private Limited	India	100%	100%
	244.	Signages Properties Private Limited	India	100%	100%
	245.	Silver Sea Vessel Management Private Limited	Singapore	100%	100%
	246.	Smridhi Technobuild Private Limited	India	51.00%	51.00%
	247.	Snow White Buildcon Private Limited	India	100%	100%
	248.	Sones Projects Private Limited	India	100%	100%
	249.	Sparsh Promoters Private Limited	India	100%	100%
	250.	Sprouting Properties Private Limited	India	100%	100%
	251.	Sport Projects Private Limited	India	100%	100%
	252.	Sriram Estates Private Limited	India	100%	100%
	253.	Stash Propbuild Private Limited	India	100%	100%
	254.	Stave Propbuild Private Limited	India	100%	100%
	255.	Stem Propbuild Private Limited	India	100%	100%
	256.	Stent Propbuild Private Limited	India	100%	100%
	257.	Strut Propbuild Private Limited	India	100%	100%
	258.	Sukhjit Projects Private Limited	India	100%	100%
	259.	Tacey Builders Private Limited	India	100%	100%
	260.	Tanmay Developers Private Limited	India	100%	100%
	261.	Tinnitus Builders Private Limited	India	100%	100%
	262.	Toesin Builders Private Limited	India	100%	100%
	263.	Toff Builders Private Limited	India	100%	100%
	264.	Tome Builders Private Limited	India	100%	100%
	265.	Tomtom Builders Private Limited	India	100%	100%
	266.	Trattoria Properties Private Limited	India	100%	100%
	267.	Trawler Properties Private Limited	India	100%	100%
	268.	Triad Properties Private Limited	India	100%	100%
	269.	True Value Build-Con Private Limited	India	100%	100%
	270.	Utkarsh Buildcon Private Limited	India	100%	100%
	271.	Versatile Conbuild Private Limited	India	100%	100%
	272.	Virasat Buildcon Private Limited	India	100%	100%
	273.	Vitality Conbuild Private Limited	India	100%	100%
	274.	VPG Developers Private Limited	India	100%	100%
	275.	Waif Propbuild Private Limited	India	100%	100%
	276.	Wembley Estates Private Limited	India	100%	100%
	277.	Whelsh Properties Private Limited	India	100%	100%
	278.	Winkle Properties Private Limited	India	100%	100%
	279.	Yeti Properties Private Limited	India	100%	100%
	280.	Yogiraj Promoters Private Limited	India	100%	100%
	281.	Yukti Projects Private Limited	India	100%	100%
	282.	Zing Properties Private Limited	India	100%	100%
	283.	Zither Buildwell Private Limited	India	100%	100%
	284.	Zonex Developers Private Limited	India	100%	100%
	285.	Zotics Estates Private Limited	India	100%	100%

II	**Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not**				
	S.No.	**Name of subsidiary**	**Country of incorporation#**	**% of equity interest as at**	
				31 March 2022	**31 March 2021**
	286.	Zulu Properties Private Limited	India	100%	100%

III	**Investing party in respect of which the Company is an associate**				
	1.	The Address Dubai Marina LLC, Dubai			
	2.	Emaar Holding II			
IV	**Joint ventures of the Company**				
	S.No.	**Name of joint venture**	**Country of incorporation**	**% of equity interest as at**	
				31 March 2022	**31 March 2021**
	1.	Leighton Construction (India) Private Limited^	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%
V	**Fellow subsidiary of the Company$**				
	1.	Boulder Hills Leisure Private Limited			
	2.	Emaar Hills Township Private Limited			
	3.	Coberabad Convention Centre Private Limited			
	4.	Emaar Development PJSC			
	5.	Namshi General Trading LLC			
	6.	SSG Alternative Investments Limited, Mauritius			
	7.	Black Kite Investments Limited, Mauritius			
	8.	BKIL Cyprus Limited, Cyprus			
	9.	SSGAIL Cyprus Limited, Cyprus			
	10.	Amarco Investment LLC			
	11.	Emaar Technologies LLC			
VI	**Key management personnel**				
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director)			
	2.	Mr. Jamal Majed Khalfan Bin Theniyah (Non-Executive Director)			
	3.	Mr. Hadi Mohd Taher Badri (Non-Executive Director - upto 01 April 2022)			
	4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)			
	5.	Mr. Jason Ashok Kothari (Independent Director)			
	6.	Ms. Shivani Bhasin (Independent Director)			
	7.	Mr. Anil Harish (Independent Director – from 25 August 2021)			
	8.	Mr. Akash Veeravani (Chief Executive Officer – from 16 June 2021 upto 25 April 2022)			
	9.	Mr. Kalyan Chakrabarti Yanmendra (Chief Executive Officer – from 25 April 2022)			
	10.	Mr Sumit Mathur (Chief Financial Officer – from 25 June 2020)			
	11.	Mr. Bharat Bhushan Garg (Company Secretary)			
	12.	Mr. Ajay Munot (Chief Executive Officer – upto 31 January 2021)			
	13.	Mr. Samit Guha (Chief Financial Officer – upto 25 June 2020)			

* During the year, the Company has entered into share subscription agreement dated 25 May 2021 with external party for transfer of stake in Raksha Buildtech Private Limited ('RBPL') through fresh allotment of 90,000 equity shares and accordingly on 28 May 2021 (allotment date), shareholding of the Company has been reduced from 100% to 10% in RBPL. Thus, RBPL ceased to be subsidiary of the Company from the allotment date.

$ With whom transactions have been entered during the year/previous year or where there are outstanding balances at the end of each reporting year.

^ The Company indirectly holds 50.00% of its equity share capital (31 March 2021: 50.00%) through its wholly owned subsidiaries namely; Emaar Properties Private Limited and Perch Combuild Private Limited. The said subsidiaries holds 25.00% (31 March 2021: 25.00%) each of the equity share capital of the Leighton Construction (India) Private Limited.

#This is the principal place of business as well.



Emaar India Limited (formerly known as Emaar MGF Land Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions

S. No.	Particulars	Ultimate Holding Company		Subsidiaries that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023
A	Transactions during the year												
1	Income earned:												
	[illegible]			44.33	53.53							44.33	53.53
	[illegible]			4.27	5.50							4.27	5.50
	[illegible]			9.03	9.03							9.03	9.03
	[illegible]			0.05	-							0.05	
		-	-	57.68	68.06	-	-	-	-	-	-	57.68	68.06
2	Income expense:												
	[illegible]					-	-	-	-	436.47	574.36	436.47	574.36
	[illegible]									305.63	356.48	305.63	356.48
	[illegible]									237.87	322.09	237.87	322.09
	[illegible]									434.43	534.36	434.43	534.36	
	[illegible]									400.00	400.00	400.00	400.00
		-	-	-	-	-	-	-	-	1,814.50	2,186.54	1,814.50	2,186.54
3	Loans and advances given (net):												
	[illegible]		-	326.84	[illegible]				-			326.84	[illegible]
	[illegible]		-	279.92					-			279.92	
	[illegible]		-	161.95				-	-		-	161.95	
	[illegible]		-	121.47				-	-			121.47	
	[illegible]		-	113.99				-	-			113.99	
	[illegible]			103.99				-	-			103.99	
	[illegible]			99.00	[illegible]				-			99.00	50.99
	[illegible]			65.97								65.97	
	[illegible]			98.35	[illegible]			-	-			98.35	[illegible]
	[illegible]			35.11				-				35.11	
	[illegible]		-	81.77	[illegible]			-	-			81.77	[illegible]
	[illegible]			27.99	[illegible]							27.99	[illegible]
	[illegible]			21.21	[illegible]							21.21	[illegible]
	[illegible]			20.79	[illegible]							20.79	[illegible]
	[illegible]			12.66	[illegible]							12.66	[illegible]
	[illegible]			2.59	[illegible]							2.59	[illegible]
	[illegible]			1.22	[illegible]							1.22	[illegible]
	[illegible]			1.25	[illegible]							1.25	[illegible]
	[illegible]			0.03	[illegible]							0.03	[illegible]
	[illegible]			0.02	[illegible]				-			0.02	[illegible]
	[illegible]			0.02	[illegible]				-			0.02	[illegible]
	[illegible]			0.00	[illegible]				-			-	[illegible]
	[illegible]			0.01	[illegible]							0.01	[illegible]
	[illegible]			-	[illegible]							-	[illegible]
	[illegible]			-	[illegible]							-	[illegible]
	[illegible]			267.85	[illegible]							267.85	[illegible]
		-	-	1,387.39	[illegible]	-	-	-	-	-	-	1,387.39	[illegible]
4	Loans and advances received back (net):												
	[illegible]			201.40								201.40	-
	[illegible]		-	117.69	[illegible]				-			117.69	[illegible]
	[illegible]			262.14					-			262.14	
	[illegible]		-	-	[illegible]				-			-	[illegible]
	[illegible]		-	-	[illegible]							-	[illegible]
	[illegible]			-	[illegible]	-	-	-	-			-	[illegible]
	[illegible]			-	[illegible]							-	[illegible]
	[illegible]			-	[illegible]	-	-	-	-			-	[illegible]
	[illegible]			-	[illegible]				-			-	[illegible]
	[illegible]			-	[illegible]	-	-	-	-			-	[illegible]
	[illegible]			99.86								99.86	
	[illegible]			62.00								62.00	
	[illegible]			49.68	[illegible]							49.68	[illegible]
		-	-	1,993.85	[illegible]	-	-	-	-	-	-	1,993.85	[illegible]

B. Related party transactions

S. No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/Controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiaries of the Company		Total	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
5	Purchase of land development rights												
	[illegible]			287.00						-		287.00	
	[illegible]			132.64								132.64	
	[illegible]	-		91.01								91.01	-
	[illegible]			31.09								31.09	
	[illegible]			89.00								89.00	
	[illegible]		-	89.00		-	-	-	-	-	-	89.00	-
	[illegible]		-	46.76								46.76	-
	[illegible]		-	41.91								41.91	
	[illegible]		-	56.00	72.76							89.00	72.76
	[illegible]			39.27	16.01							16.17	16.01
	[illegible]			-	256.79							-	256.79
	[illegible]			-	61.64							-	61.64
	[illegible]			-	52.80							-	52.80
	[illegible]	-	-	-	47.86	-	-	-	-	-	-	-	47.86
	[illegible]	-	-	-	60.63	-	-	-	-	-	-	-	60.63
	[illegible]			-	78.84							-	78.84
	[illegible]			-	24.33							-	24.33
	Others			167.21	65.85							167.21	65.85
		-	-	1,078.83	672.39	-	-	-	-	-	-	1,078.83	672.39
6	Services received												
	[illegible]			14.09	84.26							84.09	84.26
	[illegible]			14.59	21.16							84.09	21.16
		-	-	98.68	127.42	-	-	-	-	-	-	168.18	127.42
7	Expenses paid by the Company on behalf of												
	[illegible]	-	-	51.61	2.24	-	-	-	-	-	-	53.61	2.24
	[illegible]	-	-	30.88	113.03	-	-	-	-	-	-	31.20	113.03
	[illegible]			4.67	4.58							4.67	4.58
	[illegible]	-	-	-	-	-	-	-	-	101.73	-	101.73	-
		-	-	87.16	119.85	-	-	-	-	101.73	-	251.01	119.85
8	Revenue transferred pursuant to revenue sharing agreement												
	[illegible]									4.42	3.44	4.42	3.44
	[illegible]			30.77								30.77	
	[illegible]			10.01								10.01	
		-	-	50.18	-	-	-	-	-	4.42	3.44	45.60	3.44
9	Provision for doubtful loans and advances												
	[illegible]			3.48	336.00							3.48	336.00
	[illegible]	-		-	92.68							-	92.68
	[illegible]			44.44	[illegible]							46.84	44.40
	[illegible]	-		-	11.47							-	11.47
	[illegible]			-	3.92							-	3.92
	Others	-		38.32	16.12							16.12	16.12
		-	-	83.04	1,001.39	-	-	-	-	-	-	83.84	1,001.39
10	Reversal of provision for doubtful advances												
	[illegible]			137.83	-							137.83	
	[illegible]			86.90	-							86.90	
	[illegible]			-	3.24							-	3.24
	[illegible]			-	0.03							-	0.03
	[illegible]			-	0.18							-	0.18
	Others			9.33	3.61							9.33	3.61
		-	-	233.94	7.06	-	-	-	-	-	-	182.99	7.06

B. Related party transactions

S. No.	Particulars	Ultimate Holding Company		Companies that directly or indirectly through one or more intermediaries are owned / controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
(i)	Marketing support services income:												
	Emaar Technologies LLC									[illegible]	[illegible]	[illegible]	[illegible]
	Emaar General Trading LLC	[illegible]								[illegible]	[illegible]	[illegible]	[illegible]
	Emaar Properties PJSC	31.11										31.11	
	Emaar Development PJSC									2.25		-	2.25
		31.11	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
(ii)	Right share issued (including premium):												
	The Address Telecoms FZC		-	-	-	-	423.75		-			-	423.75
		-	-	-	-	-	423.75	-	-	-	-	-	423.75
(iii)	Corporate guarantee received:												
	Emaar Properties PJSC	-	735.00									-	735.00
		-	735.00	-	-	-	-	-	-	-	-	-	735.00
(iv)	Corporate guarantee released:												
	Emaar Properties PJSC	5,000.00										5,000.00	
		5,000.00	-	-	-	-	-	-	-	-	-	5,000.00	

* During the year, the Company has entered into share subscription agreement dated 28 May 2021 with external party for transfer of 1 share in Dubai Bus Rapid Transit Company (DBRTC) through direct allotment of 70,000 equity shares and proceeds for 28 May 2021 (allotment date). Shareholding of the Company has been reduced from 100% to 70% in DBRTC. Thus DBRTC ceased to be subsidiary of the Company from the aforesaid date.

Emaar India Limited
New Delhi

B. Related party transactions

S. No.	Particulars	Ultimate Holding Company		Entities that directly or indirectly through one or more intermediaries are controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiaries of the Company		Total	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1	**Balances outstanding at the year end**												
2	**Loans and advances receivable**												
	Adani Renewable Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Renew MGP Construction Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Khavda Bhuj Solar Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Renew Saurbhoomi Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Renew Khavda Infinity Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Renew Power Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Others	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
3	**Interest receivable**												
	Renew Solutions Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Renew Khavda Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Renew India Community Management Private Limited	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]	-
	Renew Pratt Unit Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
4	**Other receivables**												
	Renew Pavonem FZE	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]	-
	Renew India Community Management Private Limited	-	-	-	[illegible]	-	-	-	-	-	-	-	[illegible]
	Nevada General Trading LLC	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
	Renew Technologies LLC	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
	Renew Wind Energy Private Limited	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	-	-	[illegible]	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
5	**Provision for doubtful loans and advances**												
	Adani Renewable Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Khavda Bhujodi Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Khavda Green II Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Khavda Controlled Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Khavda Powercom Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Khavda Powertech Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Khavda Renewpower Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Others	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
6	**Investment in equity shares**												
	Khavda Bhuj Solar Power Limited	-	-	-	-	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
	Khavda Powergen Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Renew MGP Construction Private Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Adani Solarfarm Limited	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
	Others	-	-	[illegible]	[illegible]	-	-	-	-	-	-	[illegible]	[illegible]
		-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
7	**Non-convertible debentures (including premium issued on)**												
	RGE Cyprus Limited	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
	Black Kite Investment Limited	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
	RRC Investment Limited	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
	RGE RH Cyprus Limited	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
	Avaada Investment LLP	-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
		-	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]

Renew India Limited
New Delhi

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions

S. No.	Particulars	Ultimate Holding Company		Subsidiaries that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
I	Unsecured payable on account of Inter-corporate deposits taken:												
	BHG Copper Limited	-	-	-	-	-	-	-	-	8,106.39	8,111.77	8,106.39	8,111.77
	Emaar Sky Investment Limited	-	-	-	-	-	-	-	-	5,318.60	7,318.60	5,318.60	7,318.60
	Emaar Investment Limited	-	-	-	-	-	-	-	-	1,906.75	1,906.75	1,906.75	1,906.75
	BHG Copper Limited	-	-	-	-	-	-	-	-	6,166.26	6,171.97	6,166.26	6,171.97
	Emaar Investment LLC	-	-	-	-	-	-	-	-	1,721.16	721.16	1,721.16	721.16
		-	-	-	-	-	-	-	-	23,872.19	25,827.25	23,872.19	25,827.25
II	Investment in the value of investment:												
	Emaar Real India Private Limited							65.11	65.11			65.11	65.11
		-	-	-	-	-	-	65.11	65.11	-	-	65.11	65.11
V	Advance received from subsidiaries towards collaboration agreements:												
	Emaar Consulting Private Limited	-	-	3,162.84	3,162.84	-	-	-	-	-	-	3,162.84	3,162.84
	Emaar Technohub Private Limited	-	-	2,697.00	2,697.00	-	-	-	-	-	-	2,697.00	2,697.00
		-	-	5,859.84	5,859.84	-	-	-	-	-	-	5,859.84	5,859.84
IV	Trade receivables:												
	Oriental Convenient Cause Private Limited	-	-	-	-	-	-	-	-	2.73	3.18	2.73	3.18
		-	-	-	-	-	-	-	-	2.73	3.18	2.73	3.18
VI	Working capital loan paid on behalf of the Company:												
	Emaar Properties PJSC	3,901.74	3,901.74	-	-	-	-	-	-	-	-	3,901.74	3,901.74
		3,901.74	3,901.74	-	-	-	-	-	-	-	-	3,901.74	3,901.74
VII	Corporate guarantee received:												
	Emaar Properties PJSC	35,576.83	27,576.83	-	-	-	-	-	-	-	-	35,576.83	27,576.83
		35,576.83	27,576.83	-	-	-	-	-	-	-	-	35,576.83	27,576.83
VIII	Trade payable and other liabilities:												
	Emaar Life Leisure Private Limited	-	-	-	-	-	-	-	-	3.09	0.40	3.09	0.40
	Emaar Properties PJSC	65.09	65.63	-	-	-	-	-	-	-	-	65.09	65.63
	Emaar Securities Limited	-	-	151.93	6.78	-	-	-	-	-	-	151.93	6.78
	Emaar India Commercial Management Private Limited	-	-	31.34	-	-	-	-	-	-	-	31.34	-
	Emaar Properties Private Limited	-	-	75.44	75.44	-	-	-	-	-	-	75.44	75.44
	Emaar Technohub Private Limited	-	-	66.09	-	-	-	-	-	-	-	66.09	-
	Emaar Consulting Private Limited	-	-	31.03	31.03	-	-	-	-	-	-	31.03	31.03
	Emaar Properties Private Limited	-	-	55.43	55.43	-	-	-	-	-	-	55.43	55.43
	Emaar Technohub Private Limited	-	-	26.73	26.64	-	-	-	-	-	-	26.73	26.64
	Emaar Real Estate Private Limited	-	-	-	8.20	-	-	-	-	-	-	-	8.20
	Others	-	-	155.94	92.06	-	-	-	-	-	-	155.94	92.06
		65.09	65.63	636.73	374.81	-	-	-	-	3.09	0.40	704.91	440.84

Emaar India Limited
New Delhi

C. Remuneration to key managerial personnel

Particulars	31 March 2022	31 March 2021
Short-term employee benefits	26.51	85.70
Post-employment benefits	0.20	2.56
Sitting fee to directors	2.10	2.10

D. The Company, vide a revenue sharing agreement dated 07 April 2008 entered into with Emaar MGF Constructions Private Limited ('EMCPL'), had agreed to collaborate and develop the project through pooling of financial resources. On account of the same and as per the terms of the arrangement, the Company w.e.f. 01 July 2009 was entitled to 24% (up to 30 June 2009 - 25%) of the gross revenue derived by EMCPL through sale proceeds from building and structures proposed to be constructed in Commonwealth Games Village 2010 project, except in the case of sale of flats to Delhi Development Authority, wherein the Company was entitled to 17% of the Gross Revenue derived by EMCPL. Accordingly, revenue amounting to Rs. Nil (31 March 2021: Rs. Nil) has been recognised for by the Company during the year.

E. During earlier years, the Company had entered into joint development agreements, as amended, with two of its subsidiaries for co-development of certain land parcels. Pursuant to the said joint development agreements, the two subsidiaries have acquired right to undertake co-development of projects on the said land parcels and have accordingly made an aggregate advance of Rs. 4,249.50 million (31 March 2021: Rs. 4,249.50 million) to the Company. The said joint development agreements provided for sharing of revenue from such projects in the ratio of 80:20 between the Company and subsidiaries respectively. The Company is under discussions with the other shareholder of the two subsidiaries for a revised arrangement and joint development of alternate land parcels. As at 31 March 2022, the Company has not recognised any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.



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37. Fair value measurement

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies.

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below

As at 31 March 2022

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	100.13	-	100.13
Investment in equity instruments of other companies	0.10	-	0.10
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,695.03	1,695.03
Cash and cash equivalents	-	1,293.88	1,293.88
Other bank balances	-	3,685.46	3,685.46
Loans	-	4,652.41	4,652.41
Other financial assets	-	595.78	595.78
Total	**100.23**	**11,922.58**	**12,022.81**

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	83,357.67	83,357.67
Lease liabilities	-	131.68	131.68
Trade payables	-	8,635.83	8,635.83
Other financial liabilities (excluding interest accrued)	-	3,502.78	3,502.78
Total	**-**	**95,627.96**	**95,627.96**

As at 31 March 2021

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	237.02	-	237.02
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,364.66	1,364.66
Cash and cash equivalents	-	835.86	835.86
Other bank balances	-	1,788.24	1,788.24
Loans	-	5,353.07	5,353.07
Other financial assets	-	461.12	461.12
Total	**237.02**	**9,802.97**	**10,039.99**

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	83,230.09	83,230.09
Lease liabilities	-	144.39	144.39
Trade payables	-	9,985.84	9,985.84
Other financial liabilities (excluding interest accrued)	-	3,558.65	3,558.65
Total	**-**	**96,918.97**	**96,918.97**

Notes:

a. Investments in equity shares of subsidiaries and joint ventures which are measured at cost are not covered under Ind AS 107 and hence not been included above.

b. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, other financial assets, loans etc. and all the financial liabilities (excluding non-current borrowings, lease liabilities and non-current interest accrued) significantly approximate their carrying amounts due to their short-term maturity profiles.

c. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

d. The following methods and assumptions were used to estimate the fair values:

(i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.

(ii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the carrying value as at the reporting date or by discounting future cash flows using rates using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

38. Financial risk management objectives and policies

The Company's business is subject to several risks and uncertainties including financial risks.

The Company's principal financial liabilities comprise of borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds short term investments in mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management is guided by a risk management compliance policy that describes the key financial risks and the appropriate financial risk governance framework for the Company. Regular review of the policy by the Company's senior management ensures that the policies and procedures are in line and that financial risks are identified, measured and managed. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk, price risk and currency risk. Financial instruments affected by market risk include trade receivables, borrowings, bank deposits and investments measured at fair value through profit and loss. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term borrowings with floating interest rate.

During the last two financial years, the Company has not experienced significant increase (i.e., more than 200 basis points) in floating interest rates and therefore has not purchased any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

As at 31 March 2022, approximately 40.50% of the Company's borrowing are at fixed rate of interest (31 March 2021: 42.44%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 38,897.31 million as at 31 March 2022 (31 March 2021: Rs. 37,990.89 million).

The below mentioned table demonstrates the sensitivity to a reasonably possible changes in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings)

Particulars	Effect on profit/loss before tax	
	31 March 2022	31 March 2021
Increase/decrease in basis points		
+50	180.08	183.84
-50	(180.08)	(183.84)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in such securities, the Company diversifies its portfolio of assets.

Sensitivity – Profit or loss and equity is sensitive to higher/lower prices of instruments as follows:

Particulars	31 March 2022	31 March 2021
Price increase by (2%)- FVTPL	2.00	4.74
Price decrease by (2%)- FVTPL	(2.00)	(4.74)

Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. Considering the economic environment in which the Company operates, its operations are subject to risks arising from the fluctuations primarily in the AED against the functional currency of the Company:

Particulars		As at 31 March 2022		As at 31 March 2021	
	Foreign Currency	Foreign Currency	Amount (Rs. in million)	Foreign Currency	Amount (Rs. in million)
Foreign trade payables	AED (in million)	2.21	46.83	2.21	45.48
	USD (in million)	0.06	4.81	0.05	3.90
Foreign receivables	AED (in million)	1.91	38.24	5.41	105.33

The increase/(decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial statements.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances given under collaboration agreement for land development).

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 12,892.62 million as at 31 March 2022 (31 March 2021: Rs. 10,909.91 million).

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2022 and 31 March 2021, that defaults in payment obligations will occur except provision for impairment already recorded. The receivables/assets where the provision/impairment has been done are assessed to be carrying high credit risk.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk. The Company earns its revenue form a large number of customers spread across a single geographical segment. Geographically, the entire Company's trade receivables are based in India.

The Company has entered into contracts for sale of residential and commercial units and plots of land on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installment due. However, the legal ownership of residential, commercial units and plots of land is transferred to the buyer only after all installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that Company exposure to bad debts is not significant.

For trade and other receivables, an impairment analysis is performed at each reporting date that represents its estimate of expected losses in respect of trade receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and determined on specific assessment basis. The exposure to credit risk at reporting date is not significant.

Credit risk on receivables is limited as all sales are secured against Company's contractual right of forfeiture of customer's advances and cancellation of contract under which property is sold.

Moreover, given the nature of the Company's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision/impairment. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

Loans, other financial assets and other bank balances

Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other bank balances. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. The Company's strategy is to invest in highly liquid investments which can be encashed on demand. This plan considers the maturity of financial assets (e.g., trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly decisions regarding purchase and sale of highly liquid funds are made by the centralized Company treasury team.

The cash flows, funding requirements and liquidity of Company are monitored on a centralized basis under the control of Company treasury. The objective of this centralized system is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term facilities, bank loans and debentures. Approximately 51.29% of the Company's debt will mature in less than one year at 31 March 2022 (31 March 2021: 29.39%) based on the carrying value of borrowings reflected in the financial statements. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2022:				
Trade payables	8,635.83	-	-	**8,635.83**
Lease liabilities	33.44	133.15	-	**166.59**
Borrowings*	51,823.79	37,233.11	318.23	**89,375.13**
Other financial liabilities**	3,502.78	-	-	**3,502.78**
Total	**63,995.84**	**37,366.26**	**318.23**	**101,680.33**
As at 31 March 2021:				
Trade payables	9,985.84	-	-	**9,985.84**
Lease liabilities	31.82	136.76	23.04	**191.62**
Borrowings*	23,853.43	72,940.83	-	**96,794.26**
Other financial liabilities**	3,558.65	-	-	**3,558.65**
Total	**37,429.74**	**73,077.59**	**23.04**	**110,530.37**

* Includes non-current borrowings, current borrowings and accrued interest obligations and future interest obligations.

**Includes both non-current and current financial liabilities and excludes interest accrued on borrowings.

As at 31 March 2022, the Company has available Rs. 8,729.86 million (31 March 2021: Rs. 1,203.76 million) of undrawn committed borrowing facilities.

39. Segment reporting

The Company publishes financial statements along with its consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

40. Capital management

Net debts comprises of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components of equity including other comprehensive income.

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work requirements. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

Particulars	31 March 2022	31 March 2021
Borrowings (including interest accrued)	83,357.67	83,230.09
Trade payables	8,635.83	9,985.84
Other financial liabilities (excluding interest accrued)	3,502.78	3,558.65
Cash and cash equivalents	(1,293.86)	(835.86)
Other bank balances	(3,314.43)	(1,186.56)
Current investments	(100.13)	(237.02)
Net debts (a)	**90,787.84**	**94,515.14**
Total equity (b)	**(33,957.35)**	**(35,865.28)**
Equity and net debt (c=a+b)	**56,830.49**	**58,649.86**
Gearing ratio (%) (d=a/c)	**159.75%**	**161.15%**

41. A) Capital-work-in-progress ageing schedule as on 31 March 2022 and 31 March 2021:-

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2022					
Projects in progress	64.76	30.21	-	-	94.97
Projects temporarily suspended*	-	-	-	18.97	18.97
Total	**64.76**	**30.21**	**-**	**18.97**	**113.94**
As on 31 March 2021					
Projects in progress	77.95	-	-	-	77.95
Projects temporarily suspended*	-	-	-	18.97	18.97
Total	**77.95**	**-**	**-**	**18.97**	**96.92**

* Projects have been temporarily suspended owing to ongoing litigations (refer note 32(b)(xi)).

B) Trade receivables ageing schedule as on 31 March 2022 and 31 March 2021:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	3.68	492.43	413.71	47.47	29.60	708.14	1,695.03
As on 31 March 2022	**3.68**	**492.43**	**413.71**	**47.47**	**29.60**	**708.14**	**1,695.03**
Undisputed trade receivables - considered good	-	625.24	0.57	29.75	15.33	693.77	1,364.66
As on 31 March 2021	**-**	**625.24**	**0.57**	**29.75**	**15.33**	**693.77**	**1,364.66**

C) Trade payable ageing schedule as on 31 March 2022 and 31 March 2021:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2022:						
Micro, small and medium enterprises - undisputed	218.72	-	-	-	-	**218.72**
Others - undisputed	7,482.83	352.23	26.52	8.69	341.82	**8,232.09**
Others - disputed	190.18		9.60	4.66	0.58	**205.02**
Total	**7,891.73**	**352.23**	**36.12**	**13.35**	**342.40**	**8,635.83**
As on 31 March 2021:						
Micro, small and medium enterprises - undisputed	150.69	25.31	-	-	-	**176.00**
Others - undisputed	8,903.77	321.64	22.44	14.11	341.11	**9,603.07**
Others - disputed	190.84	10.15	5.20	0.08	0.50	**206.77**
Total	**9,245.30**	**357.10**	**27.64**	**14.19**	**341.61**	**9,985.84**

D) Disclosure under Micro, Small and Medium Enterpeises Development Act, 2006 (Based on the information, to the extent available with the Company)

S. No.	Particulars	31 March 2022	31 March 2021
1	Principal amount due;	218.72	176.00
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

S. No.	Particulars	31 March 2022	31 March 2021
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

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8) Relationship with struck off companies

As on 31 March 2022:

Name of the struck off company	Nature of transactions	Transactions during the year	Balance outstanding as on 31 March 2022	Relationship with the struck off company
Crest Infratech Private Limited	Payables	-	1.01	Customer
Fair Approach Private Limited	Payables	-	1.12	Customer
Frolic Constructions Private Limited	Payables	-	0.97	Customer
Prerna Professional Solutions Private Limited	Payables	-	0.52	Customer
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.00	Customer
Fortune Metals Limited	Payment made	0.05	-	Vendor
Ajay Infrastructure Private Limited	Payables	-	3.46	Vendor
Bella Donna Projects Private Limited	Payables	-	0.03	Vendor
Sa Sons Construction & Structures Private Limited	Payables	-	0.03	Vendor
Kingtop Realcon Private Limited	Payables	-	1.26	Vendor
Navgrah Realcon Private Limited	Payables	-	1.22	Vendor
Unicorn Infocom Private Limited	Payables	-	1.33	Vendor
Fair Approach Private Limited	Payables	-	1.12	Vendor
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.00	Vendor
Crest Infratech Private Limited	Payables	-	1.09	Vendor
Frolic Constructions Private Limited	Payables	-	0.97	Vendor
Prerna Professional Solutions Private Limited	Payables	-	0.52	Vendor
Rhea Infocom Private Limited	Payables	-	0.45	Vendor
Gadiwal Aarna Services Private Limited	Payables	-	0.30	Vendor
Prava Infocom & Contractors Private Limited	Payables	-	0.32	Vendor
Akshit Tradelink Private Limited	Payables	-	0.26	Vendor
Sustainable Business Solutions Private Limited	Payables	-	0.12	Vendor
Sfera Furniture Private Limited	Payables	-	0.06	Vendor
Chaaya Institute Services Private Limited	Payables	-	0.04	Vendor
Twinkle Realcon Private Limited	Payables	-	0.01	Vendor
Clock Hands Private Limited	Receivables	-	0.00	Vendor
Orbex Interior Solutions Private Limited	Vendor advance	-	0.72	Vendor
Telarti Investments Private Limited	Land advance*	-	253.00	Vendor
Bhavna Portfolio Private Limited	Land advance*	-	70.00	Vendor

* Provision for doubtful advance had already been created against these advances.

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Emaar India Limited
New Delhi

B) Relationship with struck off companies

As on 31 March 2021

Name of the struck off company	Nature of transactions	Transactions during the year	Balance outstanding as on 31 March 2021	Relationship with the struck off company
Crane Infratech Private Limited	Payables	-	1.04	Customer
Ace Spintech Private Limited	Payables	-	1.12	Customer
Pride Constructions Private Limited	Payables	-	0.97	Customer
Proera Professional Solutions Private Limited	Payables	-	0.52	Customer
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customer
Fortune Metals Limited	Payables	7.93	0.00	Vendor
Anig Infrastructure Private Limited	Payables	-	5.45	Vendor
Delhi Dwarka Projects Private Limited	Payables	-	0.03	Vendor
Sa Sun Constructions & Structures Private Limited	Payables	-	0.09	Vendor
Kingway Realtors Private Limited	Payables	-	1.26	Vendor
Navyash Realtors Private Limited	Payables	-	1.22	Vendor
Unicorn Infracon Private Limited	Payables	-	1.13	Vendor
Ace Approach Private Limited	Payables	-	1.12	Vendor
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Vendor
Crane Infratech Private Limited	Payables	-	1.04	Vendor
Pride Constructions Private Limited	Payables	-	0.97	Vendor
Proera Professional Solutions Private Limited	Payables	-	0.52	Vendor
Bliss Infracon Private Limited	Payables	-	0.45	Vendor
Gulfoil Agrotech Services Private Limited	Payables	-	0.44	Vendor
Bawa Investors & Contractors Private Limited	Payables	-	0.32	Vendor
Akshay Investors Private Limited	Payables	-	0.26	Vendor
Nayash Consultants Private Limited	Payables	-	0.24	Vendor
Sustainable Business Solutions Private Limited	Payables	-	0.12	Vendor
Shiv Finstock Private Limited	Payables	-	0.01	Vendor
Chaman Enviro Services Private Limited	Payables	-	0.01	Vendor
Tantibia Realcon Private Limited	Payables	-	0.01	Vendor
Clock Hands Private Limited	Receivables	-	0.00	Vendor
Hamptons International India Private Limited	Receivables	-	0.00	Vendor
Akshaya Interior Solutions Private Limited	Vendor advance	-	0.22	Vendor
Tejasvi Investments Private Limited	Land advance*	-	250.00	Vendor
Bhavaya Portfolio Private Limited	Land advance*	-	70.00	Vendor

* Provision for doubtful advance had already been created against these advances.

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42. Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	31 March 2022	31 March 2021
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	18,634.28	17,174.49
(b) Revenue from joint development agreement	4,122.34	812.85
(c) Revenue from golf course and club operations	108.73	58.35
(ii) Other operating revenue (refer note 24)	1,485.59	889.61
Total revenue covered under Ind AS 115	24,340.94	18,935.28

B. Contract balances:

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	31 March 2022	31 March 2021
Contract liabilities		
Advance from customers	15,899.93	16,449.15
Unearned revenue	3,857.95	9,403.24
Total contract liabilities	19,757.88	25,852.39
Receivables		
Trade receivables	1,695.03	1,364.66
Total receivables	1,695.03	1,364.66

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C. Significant changes in the contract liabilities balances during the year are as follows:

Particulars	31 March 2022	31 March 2021
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and unearned revenue
Opening balance	25,852.39	36,835.65
Addition during the year	12,529.77	6,191.23
Adjustment on account of revenue recognised during the year	(18,624.28)	(17,174.49)
Closing balance	19,757.88	25,852.39

D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2022 is Rs. 3,433.39 million (31 March 2021: Rs. 9,944.75 million). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E. **Reconciliation of revenue recognised with contract revenue:**

Particulars	31 March 2022	31 March 2021
Contract revenue	22,746.62	18,273.52
Adjustment for:		
Compensation#	-	(286.20)
Revenue recognised during the year	**22,746.62**	**17,987.32**

Compensation is determined as per contractual terms for the period of delay in handing over the control of property.

43. Exceptional items for the previous year include:

a) Pursuant to indemnity agreements signed between the Company (as explained in note 32(c)(iii) above), Emaar Properties PJSC (Ultimate Holding Company), MGF Developments Limited (MGF) and other parties, the Company has recognised Rs. 1,963.80 million in previous year ended 31 March 2021 as claim income from MGF in these financial statements, which had been disclosed as an exceptional item.

b) During the previous year, the Company had reassessed the recoverability of certain land parcels held by two of its subsidiary companies, in the economic environment, based on best estimates as per external or internal available information. Accordingly, impairment loss of Rs. 922.78 million was recognised in the financial statements, which had disclosed as an exceptional item.

44. During the year ended 31 March 2019, pursuant to the insolvency proceedings initiated by NCLT against the Company, IDFC First Bank Limited ("IDFC Bank") recalled the working capital demand loan facility of Rs. 1,000 million granted to the Company, stating that such initiation of insolvency proceedings by NCLT has led to material adverse effect under the financing documents/agreements. Consequent to this, IDFC Bank invoked the SBLC provided by Abu Dhabi Commercial Bank ("ADCB") as security for the said working capital demand loan facility, which had counter guarantee from the Ultimate Holding Company. As a result, the amount aggregating to Rs. 1,001.74 million is now payable on demand by the Company to its Ultimate Holding Company and carries no interest provision. Subsequent to the year end, on 10 May 2022, the said amount has been repaid by the Company to its Ultimate Holding Company.

45. Lease related disclosures

The Company has leases for office building and vehicles. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A. **Lease payments not included in measurement of lease liability:**

Particulars	31 March 2022	31 March 2021
Short-term leases	87.78	77.40

B. Total cash outflow for leases (including interest) for the year ended 31 March 2022 was Rs. 31.64 million (31 March 2021 was Rs. 28.45 million).

C. Total expense recognised during the year:

Particulars	31 March 2022	31 March 2021
Interest on lease liabilities	13.74	15.44
Depreciation on right of use asset	20.55	22.07

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets.

Future minimum lease payments as at 31 March 2022 are as follows:

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	33.43	35.14	37.95	36.67	23.39	-	166.59
Interest expense	12.49	10.18	7.28	4.07	0.89	-	34.91
Net present values	**20.94**	**24.96**	**30.67**	**32.60**	**22.50**	**-**	**131.68**

Future minimum lease payments as at 31 March 2021 were as follows:

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	35.27	31.41	33.11	36.12	36.11	26.21	191.33
Interest expense	13.63	11.76	9.68	7.03	3.98	0.86	46.94
Net present values	**21.64**	**19.65**	**23.43**	**29.09**	**32.13**	**25.35**	**144.39**

E. Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	9	4.42 to 4.88	4.51	8	-	1
Vehicles	6	2.76 to 4.92	3.29	-	6	6

46. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

A. The changes in the Company's borrowings arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)	Finance cost	Total
Net debt as at 1 April 2020 (exclusive of deferred payment liability)	**56,328.97**	**7,514.79**	**12,404.38**	**76,248.14**
Proceeds from borrowings	7,558.35	6,296.96		13,855.31

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)	Finance cost	Total
Repayment of borrowings	(8,265.87)	-	-	(8,265.87)
Movement on account of bank overdraft*	-	(1,561.13)	-	(1,561.13)
Interest paid	-	-	(4,666.29)	(4,666.29)
Non-cash movements	(2.64)	-	38.37	35.73
Interest expense	-	-	6,625.17	6,625.17
Net debt as at 31 March 2021 (exclusive of deferred payment liability)	**55,618.81**	**12,250.62**	**14,401.63**	**82,271.06**
Proceeds from borrowings	8,500.00	(1,322.03)	-	7,177.97
Repayment of borrowings	(8,986.43)	-	-	(8,986.43)
Movement on account of bank overdraft*	-	(538.31)	-	(538.31)
Interest paid	-	-	(4,364.15)	(4,364.15)
Non-cash movements	38.22	-	69.36	107.58
Interest expense	-	-	6,468.29	6,468.29
Net debt as at 31 March 2022 (exclusive of deferred payment liability)	**55,170.60**	**10,390.28**	**16,575.13**	**82,136.01**

* Movement on account of bank overdraft has been considered as part of cash and cash equivalents in the statement of cash flow and not as a part of net cash flows from financing activities as per Ind AS 7- Cash flows.

B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
Lease liabilities as at 1 April 2020 (current and non-current)	**162.36**
Interest on lease liabilities	15.44
Payment of lease liabilities	(31.88)
Deletions on account of early termination	(1.53)
Lease liabilities as at 31 March 2021 (current and non-current)	**144.39**
Interest on lease liabilities	13.74
Payment of lease liabilities	(31.80)
Additions during the year	5.35
Lease liabilities as at 31 March 2022 (current and non-current)	**131.68**

47. As at 31 March 2022, the Company has long-term borrowings (including debentures) of Rs. 22,641.77 million which are due for repayment in the next one year. However, on 10 May 2022, Rs. 17,513.45 million has already been repaid towards outstanding non-convertible debentures. Given the operating performance of the Company in the current year and basis the business plans (including a substantial repayment of non-convertible debentures subsequent to the year- end), the Company will be able to meet its financial obligations in the next one year. The management has also considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, the Emaar Properties PJSC, Ultimate Holding Company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these financial statement have been prepared on a going concern basis.





48. During the previous year ended 31 March 2021, the Board of Directors of the Company had approved right issue of 130,324,465 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433.57 million to the existing equity shareholders of the Company, in the proportion of one equity share for every one equity share held by them. Pursuant to the same, the Company had allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429.69 million.

49. The Demerger Scheme as approved in earlier years by NCLT provides for transfer of the following by the Company ('Demerged Company') to the MGF Developments Limited ('Resulting Company'), as part of Demerged Undertaking:

"Identified cash flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing licence No. 97 of 2010 dated 18 November 2010 admeasuring 108.006 acres and 41 of 2011 dated 3 May 2011 admeasuring 1.063 acres, and (ii) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing licence No. 113 of 2011 dated 22 December 2011 admeasuring 95.29505 acres, which projects are at various stages of development and thus cannot be transferred to the Resulting Company, to be monetised to the extent and manner as agreed between the Demerged Company and the Resulting Company. Such cash flows when accrued to the Demerged Company as part of the Demerged Undertaking, shall be paid to the Resulting Company as its income and shall be deemed to be the income of the Resulting Company. All ownership and development rights in relation to above projects shall, at all times, remain with the Demerged Company."

In view of the same, till 31 March 2022, an amount of Rs. 3,980.60 million (till 31 March 2021: Rs. 3,496.81 million) has been accrued in the books of accounts of the Company since the Appointed Date i.e. during the period 01 October 2015 to 31 March 2022.

50. The Covid-19 pandemic has severely impacted the businesses and economic activities around the world including India. Due to restrictions announced by the Government in certain areas, the Company's operations were impacted. While the business operations have resumed, the recent rising cases of Omicron variant of Covid-19 in India and various states imposing COVID-related restrictions, business activity may get impacted and expected to return to normalcy in due course of time. Considering the unprecedented and ever evolving situation, the Company has made assessment of its liquidity position, including recoverability of assets at balance sheet date. On the basis of the current assessment and estimates, the Company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these financial statements. However, given the uncertainties associated with nature, condition and duration of Covid-19 pandemic, the impact may be different from that as estimated as at the date of approval of these financial statements and the management will continue to closely monitor the changes to future economic conditions. The auditors have expressed an emphasis of matter on the same.

51. The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study. Based on the transfer pricing study completed for the financial year ended 31 March 2021, the management is of the view that same would not have a material impact on tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

52. Disclosures for loans granted to the related parties (as defined under Companies Act, 2013) severally that are repayable on demand:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount of loan *	Percentage to the total loans	Amount of loan*	Percentage to the total loans
Subsidiaries:				
a) Emaar MGF Construction Private Limited	788.50	8.15%	1,431.61	13.85%
b) Emaar India Community Management Private Limited	4.02	0.04%	-	0.00%
c) Active Securities Limited	273.31	2.82%	244.87	2.37%
d) Brilliant Build Tech Private Limited	348.81	3.60%	342.83	3.32%
e) Yogira Promoters Private Limited	3,612.12	37.31%	3,609.68	34.93%
f) Edenic Propbuild Private Limited	2,117.60	21.87%	2,217.05	21.45%
g) Elan Conbuild Private Limited	700.22	7.23%	700.23	6.78%
h) Elite Conbuild Private Limited	1,127.33	11.65%	1,123.29	10.87%
i) Accession Buildwell Private Limited	708.79	7.32%	664.31	6.43%
Total	**9,680.70**	**100.00%**	**10,333.87**	**100.00%**

*Refer note 13.

53. In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.

54. Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans given:

Particulars*	As at 31 March 2022		As at 31 March 2021	
	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
Subsidiaries:				
a) Emaar MGF Construction Private Limited	788.50	1,431.64	1,431.61	1,436.77
b) Emaar India Community Management Private Limited	4.02	4.02	-	0
c) Active Securities Limited	273.31	273.31	244.87	370.89
d) Brilliant Build Tech Private Limited	348.81	348.81	342.83	182.95
e) Yogira Promoters Private Limited	3,612.12	3,612.40	3,609.68	2,569.03
f) Edenic Propbuild Private Limited	2,117.60	2,217.53	2,217.05	476.00
g) Elan Conbuild Private Limited	700.22	700.23	700.23	703.45
h) Elite Conbuild Private Limited	1,127.33	1,128.01	1,123.29	1,123.29
i) Accession Buildwell Private Limited	708.79	709.08	664.31	665.07
Total	**9,680.70**	**10,425.03**	**10,333.87**	**7,527.45**

*All the above loans are repayable on demand.

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(Amount in Rupees million, unless otherwise stated)

33. Disclosures as per the requirements of Division II of Schedule III to the Act - financial ratios

S. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2022	31 March 2021	Change	Remarks
					Ratio	Ratio		
1	Current ratio	Times	Current assets	Current liabilities	0.84	1.37	-38.58%	Refer Note 1 below
2	Debt-equity ratio	Times	Net debt [Non-current borrowings + Current borrowings - cash and cash equivalents - other bank balances]	Total equity	(1.41)	(1.91)	-26.18%	Refer Note 2 below

S. No.	Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2022	For the year ended 31 March 2021	Change	Remarks
					Ratio	Ratio		
3	Debt service coverage ratio	Times	Earnings before depreciation and amortisation, interest and tax [Profit/ (loss) before tax + Depreciation and amortisation expense + finance]	Interest expense + Principal repayments (excluding prepayments)	0.14	0.27	-49.16%	Refer Note 3 below
4	Return on equity ratio	Percentage	Profit/ (loss) after tax	Average of total equity	-3.46%	4.56%	-102.14%	Refer Note 4 below
5	Inventory turnover ratio	Times	Cost of revenue	Average inventories	2.21	4.33	-48.29%	Refer Note 5 below
6	Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivables	15.91	17.57	-11.18%	Refer Note 6 below
7	Trade payable turnover ratio	Times	Cost of revenue + other expenses	Average trade payables	1.79	1.22	31.92%	Refer Note 7 below
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(3.53)	9.01	-139.09%	Refer Note 8 below
9	Net profit ratio	Percentage	Profit/ (loss) after tax	Revenue from operations	-7.70%	12.11%	-163.57%	Refer Note 9 below
10	Return on capital employed	Percentage	Earnings before interest and tax = Profit/(loss) before tax + finance	Capital employed [Total assets - Current liabilities - Current borrowings]	-6.68%	9.79%	-168.25%	Refer Note 10 below
11	Return on investment	Percentage	Interest income on bank deposits + Gain on sale of mutual investments (net) + Fair value gain on account investments	Current and non-current bank deposits + Investments in mutual funds	3.55%	9.61%	-63.05%	Refer Note 11 below

Notes:
A) The change is more than 25% as compared to previous year and hence, no explanation required.
B) Current ratio has decreased due to increase in current financial liabilities on account of reclassification of outstanding principal, redemption premium and interest accrued on account non-convertible debentures from non-current to current as compared to the previous year.
C) Debt service coverage ratio improved on account of increase in Earnings before depreciation and amortisation, interest and tax during the current year as compared to previous year.
D) Movement in ratio is due to profit in the current year as compared to loss in the previous year. Further as on 31 March 2020 and 31 March 2021, the Company's total equity has been completely eroded primarily due to Demerger happened in the financial year 2016-17.
E) Inventory turnover ratio decreased due to increase in cost of revenue on account of increase in revenue during the current year as compared to previous year.
F) Net capital turnover ratio decreased due to negative working capital, primarily due to increase in current financial liabilities on account of reclassification of outstanding principal, redemption premium and interest accrued on account non-convertible debentures from non-current to current during the year ended 31 March 2022.
G) Improvement in ratio is due to gains in the current year as compared to loss in the previous year.
H) Return on capital employed improved on account of higher Earnings before interest and tax during the current year as compared to previous year.
I) Return on investment decreased due to reduction in investment portfolio during the current year as compared to previous year.

56. Other statutory information:

A. The Company has not advanced or loaned or invested funds to any person(s) or any entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

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

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

57. According to the management, section 186(4) of the Act is not applicable on the Company as per specific exemption given to companies engaged in infrastructural activities.

58. Previous year numbers have been regrouped/reclassified wherever considered necessary.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No. : 502103

Place: Gurugram
Date: 30 May 2022

For and on behalf of the Board of Directors
Emaar India Limited

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07534810

Place: Gurugram
Date: 30 May 2022

Haroon Saeed Siddiqui
Director
DIN-05250916

Place: Gurugram
Date: 30 May 2022

Kalyan Chakraborti Yanmendra
Chief Executive Officer

Place: Gurugram
Date: 30 May 2022

Sumit Mathur
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 30 May 2022

Emaar India Limited New Delhi