Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

T +91 124 462 8000
F +91 124 462 8001

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 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (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) of 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 statements 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 2020 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 2021 (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 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:

   a. Note 32(b)(ii) 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. 1,431.61 million respectively as at 31 March 2021. 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.

   b. Note 32(b)(iii), 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. 4,125.92 million and Rs. 2,235.43 million respectively, with respect to this project as at 31 March 2021. The final outcome of these litigations is presently unascertainable.

   c. Note 52, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the standalone financial statements 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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 2021 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
Accounting for certain indemnity claims Refer to the note 32(c)(iii) 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 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 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 previous year 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 has enforced action under the terms of indemnity agreement(s) by way of cancellation of development rights over certain land parcel(s) with a fair market value of Rs. 3,198.50 million. Accordingly, the Company has recognized inventory of Rs. 3,198.50 million and claim income of Rs. 1,963.80 million as disclosed under note 9 and note 43(i)(a) respectively to the accompanying standalone financial statements.	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 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; • Assessing the valuation methodology used by the management's valuation expert to estimate the fair value of the land parcels and tested the independence, competence and objectivity of such management expert; • Read through the correspondences exchanged between the Company and MGF including legal correspondences; • Obtained the orders of International Court of Arbitration, International Chamber of Commerce London, passed during the year; and • Evaluated appropriateness and adequacy of disclosures in the standalone financial statements with respect to these transactions and arbitration proceedings.

Key audit matter	How our audit addressed the key audit matter
This transaction was an area of focus during our audit due to the complex contractual terms, multiple agreements and significance of the amounts involved and accordingly it has been considered as a key audit matter for the current year audit.	
Assessment of going concern Refer note 47 of the accompanying standalone financial statements. The Company has incurred a loss of Rs. 2,293.06 million during the year ended 31 March 2021. The Company is continuously incurring cash losses over the years. The Company's net worth is completely eroded as at 31 March 2021. Further, Company has borrowings amounting to Rs. 7,017.62 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 the standalone financial statements are approved. 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 pervasive 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.	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 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.

Key audit matter	How our audit addressed the key audit matter
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. 52,296.85 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. 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.	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 followed to recover/adjust these and assessed whether impairment is required; • Held detailed management discussions and inquires for material real estate properties under development as at 31 March 2021 for their plan of recovery/adjustment; • 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; • Challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • 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; • Engaged in discussions with the management to assess the impact of Covid-19 on the valuations and performed additional stress testing to validate these valuations;

Key audit matter	How our audit addressed the key audit matter
	• 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 recognised 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. 2,632.05 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at 31 March 2021. 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 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.	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; • 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 2021, we reviewed the agreements, discussed the status of transaction with the Company's management and legal team, reviewed the recent correspondence with the party, performed confirmation procedure 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 2021 in the standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
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. 5,353.07 million and advances amounting to Rs. 30,071.88 million from its subsidiaries/related parties as at 31 March 2021. 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 of 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 2021, obtained independent confirmations and tested the significant reconciling items, if any; c. All material loans and advances as at 31 March 2021 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 as per the government prescribed circle rates 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 recognised in accordance with applicable accounting standards.

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 2021 (Cont'd)

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

8. The Company's Board of Directors is 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.

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 is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

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 2021 (Cont'd)

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

- Identify and assess the risks of material misstatement of the 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 with reference to 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;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. As required by section 197(16) of the Act, 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, 2016 ('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.

19. Further to our comments in Annexure B, 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 effect 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 effect 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;

e) the matter described in paragraph 3 under the Basis for Qualified Opinion section and the matter described in paragraph 5 under the Emphasis of Matters, 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 2021 from being appointed as a director in terms of section 164(2) of the Act;

g) we have also audited the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 16 June 2021 as per Annexure B expressed an unmodified opinion; and

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. except for the possible effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31 March 2021, as detailed in in Note 32(b) and 32(c) to the standalone financial statements;

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 2021;

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 2021; and

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 2021 (Cont'd)

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 21502103AAAABO9875

Place: New Delhi
Date: 16 June 2021

Annexure A 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 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment and capital work-in-progress under which assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title/lease deeds of all the immovable properties (which are included under the head 'Property, plant and equipment' and 'right of use assets') are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 189 of the Act in respect of guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) 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 under sub-section (1) of Section 148 of the Act in respect of Company's products/services 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) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, to 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 become payable.

(b) The dues outstanding in respect of income tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

Annexure A 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 2021 (Cont'd)

Statement of disputed dues

Name of the statute	Nature of dues	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 147/ 143(1)	7.15	-	Assessment Year 2006-07	Assessing officer	
Income tax Act, 1961	Demand under section 147/ 143(1)	68.64	-	Assessment Year 2010-11	Income Tax Appellate Tribunal ('ITAT')	Partially favourable order received from Commissioner of Income Tax (Appeals) in earlier years.
Income tax Act, 1961	Penalty under section 271(1)(c)	3.74	-	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)	
The Finance Act, 1994 and Service Tax Rules	Denial of service tax input credit	24.45	24.45	Financial Year 2007-08 to 2009-10	Customs Excise and Service Tax Appellate Tribunal, Delhi	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.70	47.20	1 July 2012 to 30 June 2017	Director General (Adjudication), DGGSTI, 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	Demand under	464.03	12.52	Financial Year 2015-16	Hon'ble Punjab & Haryana High Court	

Annexure A 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 2021 (Cont'd)

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Added Tax, 2003	Section 15(3)					
Haryana Value Added Tax, 2003	Demand under Section 15(3)	141.29	35.26	Financial Year 2016-17	Hon'ble Punjab & Haryana High Court	
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	192.30	-	NA	Hon'ble Delhi High Court	
The Central Goods and Services tax Act, 2017	Demand under Section 171	133.57	-	NA	Hon'ble Delhi High Court	

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any outstanding loan payable to government during the year.

(ix) In our opinion, the Company has applied moneys raised by way of further public offer (rights issue) and the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer (including debt instruments).

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit, except an instance (of a small amount of Rs. 0.34 million, to the extent assessed by the management), identified in the internal review, whereby an employee of the Company had engaged in unauthorised/unethical practices in relation to procurement related work contracts.

(xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.



Annexure A 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 2021 (Cont'd)

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 21502103AAAABO9873

Place: New Delhi
Date: 16 June 2021

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 2021

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 2021, we have audited the internal financial controls with reference to 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 control over financial reporting 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 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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

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 2021

financial controls with reference to 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with 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 financial statements and such controls were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 21502103AAAABO9873

Place: New Delhi
Date: 16 June 2021

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Standalone balance sheet as at 31 March 2021
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	834.37	910.50
Capital work-in-progress	3	16.82	39.71
Right of use assets	3A	114.13	134.39
Intangible assets	4	4.24	1.42
Financial assets			
Investments	5	480.91	360.01
Loans	6	28.16	27.20
Other bank balances	12	910.48	615.56
Income tax assets (net)	7	202.80	220.53
Other non-current assets	8	2,133.70	2,063.00
Total non-current assets		**4,375.09**	**4,372.32**
Current assets			
Inventories	9	92,210.83	95,277.66
Financial assets			
Investments	10	257.87	26.14
Trade receivables	11	1,241.64	142.26
Cash and cash equivalents	12	931.86	410.32
Other bank balances	12	1,180.34	1,686.01
Loans	13	5,553.97	6,799.59
Other financial assets	14	152.56	526.26
Other current assets	8	73,352.02	36,729.40
Total current assets		**97,027.00**	**100,597.70**
Total assets		**101,402.09**	**104,970.72**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15A	5,093.87	5,093.79
Other equity	16	(37,295.15)	(39,330.81)
		(32,201.28)	**(34,237.32)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	69,681.19	57,709.73
Lease liabilities	18	122.73	137.10
Other financial liabilities	19	12,076.12	11,250.00
Provisions	20	120.85	103.66
Total non-current liabilities		**81,750.91**	**69,200.51**
Current liabilities			
Financial liabilities			
Borrowings	21	15,209.16	8,148.62
Lease liabilities	18	37.69	24.57
Trade payables	22		
total outstanding dues of micro enterprises and small enterprises		12.00	10.00
total outstanding dues of creditors other than micro enterprises and small enterprises		3,824.84	10,703.68
Other financial liabilities	19	12,081.58	11,389.34
Other current liabilities	23	37,023.44	44,406.69
Provisions	20	4,764.75	5,461.54
Total current liabilities		**72,347.36**	**80,156.44**
Total equity and liabilities		**101,402.09**	**104,970.72**
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

Neeraj Sharma
Partner
Membership No.: 507700

Place: New Delhi
Date: 10 June 2021

For and on behalf of the Board of Directors

Hassan Sayed Shihipal
Director
DIN: 01349719

Place: Gurugram
Date: 10 June 2021

Shalf Bedi
Director
DIN: 08108869

Place: Gurugram
Date: 10 June 2021

Akash Vermani
Chief Executive Officer

Place: Gurugram
Date: 10 June 2021

Sumit Mathur
Chief Financial Officer

Place: Gurugram
Date: 10 June 2021

Bhanu Bhushan Garg
Company Secretary

Place: Gurugram
Date: 10 June 2021

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Standalone statement of profit and loss for the year ended 31 March 2021
(Amount in Rupees million, unless otherwise stated)

	Note	31 March 2021	31 March 2020
Income			
Revenue from operations	24	18,558.28	34,035.42
Other income	25	906.13	517.14
		19,441.41	**34,552.56**
Expenses			
Cost of projects	26		
Cost incurred during the year		9,887.32	17,163.02
Decrease in inventories of plots, real estate properties and development rights		6,882.62	9,837.86
Employee benefits expense	27	885.32	886.27
Finance costs	28	6,467.80	6,755.14
Depreciation and amortisation expense	29	182.66	177.89
Other expenses	30	2,641.68	4,855.86
		22,775.40	**39,593.54**
Loss before exceptional items and tax		**(3,334.00)**	**(5,040.98)**
Exceptional items (net)	43	1,041.02	3,510.64
Loss before tax		**(2,293.06)**	**(1,530.34)**
Tax expense			
Loss for the year		**(2,293.06)**	**(1,530.34)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		10.65	0.36
Other comprehensive income for the year		**10.65**	**0.36**
Total comprehensive income for the year		**(2,282.41)**	**(1,530.10)**
Earnings per equity share	31		
Basic (Rs.)		(14.64)	(11.74)
Diluted (Rs.)		(14.64)	(11.74)
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: New Delhi
Date: 16 June 2021

For and on behalf of the Board of Directors

Haroon Sacod Siddiqui
Director
DIN:08259916

Place: Gurugram
Date: 16 June 2021

Hanif Badat
Director
DIN:09170569

Place: Gurugram
Date: 16 June 2021

Akash Veerwani
Chief Executive Officer

Place: Gurugram
Date: 16 June 2021

Sunil Mathur
Chief Financial Officer

Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 16 June 2021

Essar India Limited (formerly known as Essar MEP Land Limited)
Standalone cash flow statement for the year ended 31 March 2021
(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	**(2,293.06)**	**(3,240.30)**
Adjustments for:		
Depreciation and amortisation expense	103.66	127.89
Unrealised foreign exchange gain (net)	(3.75)	2.74
Net (gain)/loss on disposal of property, plant and equipment (net)	(1.92)	4.31
Net gain on sale of current investments (including impact of fair valuation)		(2.12)
Interest income	(106.44)	(168.16)
Gain on exchange of land (net)	(660.56)	(7.30)
Finance costs including interest on lease liabilities	4,442.86	4,766.13
Interest on lease liabilities	12.31	16.97
Provision for doubtful advances (net)	248.59	695.15
Property written off	395.31	226.89
Liquid fund distribution of statement adjustment	(93.78)	(28.72)
Claim income (refer note 47(i)(i))	(1,440.86)	(1,911.49)
Impairment or write off of loans and advances (refer note 47(i)(b))	822.76	206.28
Loss on sale of investments in subsidiary company (refer note 38(iii))		10.61
Impairment or write off property, plant and equipment (refer note 47(i)(d))		160.99
Provision for doubtful balances with statutory authorities	4.39	126.37
Unclaimed balances and excess provisions written back	(72.26)	(65.72)
Operating profit before working capital changes	**1,791.26**	**1,944.87**
Adjustments for:		
Trade payables and other financial liabilities	162.49	4,792.46
Other current liabilities	(1,438.31)	(2,186.78)
Provisions	(126.81)	(1,202.1)
Inventories	4,298.86	(1,623.98)
Trade receivables	(171.41)	167.94
Other financial assets and other assets	7.42	1,110.34
Cash used in operating activities after working capital changes	**(10.17)**	**(1,998.13)**
Direct taxes paid (net)	(97.1)	(49.03)
Net cash used in operating activities (A)	**(97.34)**	**(1,647.15)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital creditors, capital advances)	(168.69)	(71.84)
Proceeds from sale of property, plant and equipment	37.39	30.86
Purchase of intangible assets	(6.78)	(0.77)
Sale of current and investments in subsidiaries		40.10
Purchase of non-current investments in subsidiaries	(0.10)	
Proceeds from purchase/(sale) of current investments (net)	(211.06)	(87.97)
Movement in bank deposits with maturity more than three months (net)	621.14	(1,341.79)
Loans given to subsidiaries	(659.40)	(117.19)
Loans received back from subsidiaries	366.77	656.36
Interest received	200.64	509.95
Net cash flows from investing activities (B)	**347.29**	**509.84**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares on conversion of rights issue (including securities premium)	479.93	
Proceeds from non-current borrowings	7,914.71	15,628.94
Repayments of non-current borrowings	(8,205.87)	(7,811.87)
Movement in current borrowings (net)	2,290.96	(5,687.15)
Finance costs paid	(4,604.29)	(3,477.42)
Payment of lease liabilities	(13.21)	(15.97)
Interest on lease liabilities	(15.15)	(16.97)
Net cash flows from financing activities (C)	**7,226.48**	**3,127.84**
Increase in cash and cash equivalents (A+B+C)	1,476.43	1,990.53
Cash and cash equivalents at beginning of the year	(3,360.61)	(5,351.14)
Cash and cash equivalents as at end of the year (refer note below)	**(884.17)**	**(3,360.61)**
Notes :		
For the purpose of cash flow statement, cash and cash equivalents comprises the following:		
Cash on hand	3.77	3.84
Cheques in hand	27.22	32.56
Balances with banks		
- In current accounts	805.35	838.77
- In fixed deposits	7.70	
Cash and cash equivalents (refer note 12)	**836.04**	**875.17**
Less: Bank overdraft (refer note 20)	(1,720.21)	(4,235.78)
	(884.17)	**(3,360.61)**

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

As per the Standalone cash flow statement referred to in our report of even date.

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

Neeraj Sharma
Partner
Membership No. 502333

Place: New Delhi
Date: 16 June 2021

For and on behalf of the Board of Directors

Hatem Emad Dahlan
Director
DIN 07958844

Place: Gurugram
Date: 16 June 2021

Hadi Bathi
Director
DIN 08085048

Place: Gurugram
Date: 16 June 2021

Akash Yaswan
Chief Executive Officer

Place: Gurugram
Date: 16 June 2021

Sunil Mathur
Chief Financial Officer

Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 16 June 2021

Emaar India Limited (formerly known as Emaar MGF Land Limited)
Standalone statement of changes in equity for the year ended 31 March 2021
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2019	91,861,985	918.62
Issued during the year on account of conversion of compulsorily convertible debentures (refer note 40)	20,062,500	200.62
As at 31 March 2020	630,324,485	1,303.24
Issued during the year on account of rights issue (refer note 40)	23,062,500	390.63
As at 31 March 2021	869,386,985	1,693.87

Refer note 21A for detail

B. Other equity**

Particulars	Equity component of compulsorily convertible debentures	Reserves and surplus			Total
		Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2019	1,948.75	1,564.37	738.13	(38,195.20)	(33,943.95)
Loss for the year	-	-		(1,330.34)	(1,330.34)
Other comprehensive income for the year	-	-		6.56	6.56
Transactions with owners in their capacity as owners					
Issue of equity shares on account of early conversion of compulsorily convertible debentures into equity (refer note 19)	(1,948.75)	2,309.37		(998.02)	(137.40)
Impact on account of implementation of Ind AS 116	-	-	-	(11.20)	(11.20)
Balance as at 31 March 2020	-	3,873.94	738.13	(40,527.89)	(35,915.82)
Loss for the year	-	-	-	(2,293.01)	(2,293.01)
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)	-	39.07		-	39.07
Balance as at 31 March 2021	-	3,913.01	738.13	(42,810.25)	(37,559.11)

**Refer note 16 for detail*

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 and on behalf of the Board of Directors

Emaar India Limited, New Delhi

Hassan Saeed Siddiqui
Director
DIN: 08288016

Place: Gurugram
Date: 16 June 2021

Hardi Bashi
Director
DIN: 09161869

Place: Gurugram
Date: 16 June 2021

Akash Vaswani
Chief Executive Officer

Place: Gurugram
Date: 16 June 2021

Sunil Mathur
Chief Financial Officer

Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 16 June 2021

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

Neeraj Sharma
Partner
Membership No.: 502503

Place: New Delhi
Date: 16 June 2021

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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 2021
(Amount in Rupees million, unless otherwise stated)

1. Corporate information

Emaar MGF Land 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 2021 were authorized and approved for issue by the Board of Directors on 16 June 2021. 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 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 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 Companies Act 2013. 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 Companies Act 2013.

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 (amortisation)
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).

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.

At lease commencement date, the Company measure 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.

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.

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 (JDA-s)
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, in case of JDAs entered into with developers for exchange of land against

consideration in form of cash is measured at equivalent 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. Shaivax 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.

Transactions 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 cash flow statement, 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 inventorised 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 neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

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).

For Identification Purpose Only
Emaar India Limited

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 amortized 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 amortized 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 pronouncement issued but not made effective

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various additional disclosures. The Company is evaluating the requirements of these amendments and their impact on the standalone 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 judgment. 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 budgeted cost i.e., 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 used the available contractual and historical information and also its expectations of future costs. 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 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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[illegible] Limited (formerly known as Emaar MGF Land Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(Amount in Rupees million, unless otherwise stated)

3 Property, plant and equipment

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Vehicles	Software	Capital work-in-progress	Total
Gross block											
Balance as at 01 April 2019	525.30	22.81	80.86	35.39	42.18	68.00	131.14	34.21	1,010.14	3.79	1,847.49
Add: Additions during the year		45.10			4.31	5.53	11.47	11.11	84.22	3.71	98.26
Add: Adjustments on account of assets from amalgamation (refer note 35 below)	11.11	89.47		11.24	4.75	1.47	4.90		627.19		677.79
Less: Disposals/adjustments during the year			(1.8)	(1.1)	(1.9)	(1.9)	(1.4)	(1.1)	(0.3)	(2.8)	(11.7)
Balance as at 31 March 2020	536.41	157.38	79.68	46.53	49.33	169.04	137.53	44.24	1,721.17	4.71	2,111.79
Add: Additions during the year		0.41	0.08	1.11	1.10	11.72	1.24	1.10	17.36	47.81	84.98
Less: Disposals/adjustments during the year						0.28		0.4	38.61	(1.1)	31.46
Balance as at 31 March 2021	536.41	156.77	79.76	47.47	50.79	180.48	174.77	45.28	1,699.91	76.72	2,164.61
Accumulated depreciation											
Balance as at 01 April 2019											-
Add: Impairment during the year (refer note 4 below)		100.00							459.00		459.00
Balance as at 31 March 2020		100.00							459.00		459.00
Add: Impairment during the year											-
Balance as at 31 March 2021		100.00							459.00		459.00
Accumulated depreciation											
Balance as at 01 April 2019		20.00	10.28	22.30	37.71	110.00	100.71	13.00	369.70		369.70
Add: Depreciation charge for the year		7.41	[illegible]	1.14	1.11	27.47	11.19	3.1	24.27		75.27
Less: On disposals during the year			0.28	1.11	1.10	11.18	1.10	0.11	17.11		31.11
Balance as at 31 March 2020	-	41.40	10.11	23.33	37.68	126.31	110.11	15.00	376.11	-	413.11
Add: Depreciation charge for the year		11.10	10.11	1.11	1.11	17.11	11.11	3.11	13.29		77.29
Less: On disposals during the year						0.11		0.11	1.11		1.11
Balance as at 31 March 2021	-	52.11	10.11	24.11	38.11	143.11	121.11	18.11	388.11	-	489.11
Net block as at 31 March 2020	536.41	116.11	10.11	23.11	11.11	42.11	27.11	29.11	1,111.11	11.11	1,111.11
Net block as at 31 March 2021	536.41	111.11	11.11	23.11	12.11	37.11	53.11	27.11	1,111.11	11.11	1,111.11

Notes:
1 For the details of property, plant and equipment mortgaged or hypothecated as security, refer note 21 and 25
2 During the previous year ended 31 March 2020, the Company had entered agreement of sale of land. The land have investment from inventory and classified as property, plant and equipment. Further, the Company had recorded an impairment of Rs. 359.00 million (previous year Rs. 100.00 million) and accordingly, recorded an impairment of Rs. 459.00 million. (refer note 4(iii)(b))

Contractual obligations
Refer note 31(a)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capital work-in-progress
Capital work-in-progress as at 31 March 2021 majorly comprises expenditure in connection with development of Emaar Boulevard. [illegible]





3A. Right of use assets

	Building
Gross block	
As at 1 April 2019	154.47
Additions during the year	7.89
Balance as at 31 March 2020	**162.36**
De-recognition on account of early termination of lease contract	5.59
Balance as at 31 March 2021	**156.77**
Accumulated depreciation	
As at 1 April 2019	-
Add: Depreciation charge for the year	23.79
Balance as at 31 March 2020	**23.79**
Add: Depreciation charge for the year	22.07
De-recognition on account of early termination of lease contract	3.22
Balance as at 31 March 2021	**42.64**
Net block as at 31 March 2020	138.57
Net block as at 31 March 2021	**114.13**

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Emaar India Limited
New Delhi

4. Intangible assets

	Computer softwares
Gross block	
Balance as at 01 April 2019	**72.63**
Add: Additions during the year	0.79
Balance as at 31 March 2020	**73.42**
Add: Additions during the year	6.59
Balance as at 31 March 2021	**80.01**
Accumulated amortisation	
Balance as at 01 April 2019	**68.44**
Add: Amortisation charge for the year	3.53
Balance as at 31 March 2020	**71.97**
Add: Amortisation charge for the year	3.30
Balance as at 31 March 2021	**75.27**
Net block as at 31 March 2020	1.45
Net block as at 31 March 2021	**4.74**

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	31 March 2021	31 March 2020
5. Investments (non-current)		
(a) In equity shares (unquoted)*		
Investments in wholly owned subsidiaries (at cost)		
79,100 (31 March 2020 : 79,100) Equity shares of Rs. 10 each fully paid up in Acire Securities Limited	10.00	79.00
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Aimo Buildtech Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Aman Promoters Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Compact Projects Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Tuscan Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Tuscan Propbuild Private Limited	0.10	0.10
5,297,297 (31 March 2020 : 5,297,297) Equity shares of Rs. 10 each fully paid up in Emaar MGF Construction Private Limited	562.78	562.78
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Emaar India Construction Management Private Limited#	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Tuscan Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Tuscan Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Gulfoil Promoters Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Kuber Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Lotus Turfbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : Nil) Equity shares of Rs.10 each fully paid up in MG Cakemixes Private Limited (from 15 January 2021)	0.10	
100,000 (31 March 2020 : 100,000) Equity shares of Rs. 10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00
100,000 (31 March 2020 : 100,000) Equity shares of Rs. 10 each fully paid up in Pushpa Promotion Private Limited	1.00	1.00
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Raksha Buildtech Private Limited	0.10	0.10
20,00,000 (31 March 2020 : 20,00,000) Equity shares of Rs. 10 each fully paid up in Sharp Promotion Private Limited	200.00	200.00
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Vinkit Confotel Private Limited	0.10	0.10
100,000 (31 March 2020 : 100,000) Equity shares of Rs. 10 each fully paid up in Wembley Estates Private Limited	1.00	1.00
Subtotal (A)	**936.18**	**936.88**
In joint ventures (unquoted), at cost*		
5,993,550 (31 March 2020 : 5,993,550) Equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84
Less: Impairment in the value of investment	(63.11)	(63.11)
Subtotal (B)	**33.73**	**33.73**
In equity instruments of other companies**		
1,500 (31 March 2020 : 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Investment PJSC,	16.35	16.35
Less: Impairment in the value of investment	(16.35)	(16.35)
Subtotal (C)	-	-
Subtotal (D = A+B+C)	**969.91**	**969.61**
(b) Government and trust securities (unquoted)***		
National saving certificates#	0.02	0.02
Subtotal (E)	0.02	0.02
Total (D+E)	**969.93**	**969.63**
Aggregate amount of unquoted investments (net)	**969.93**	**969.63**
Aggregate amount of impairment in the value of investments	**(79.46)**	**(79.76)**

*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 Memorandum of Understanding ('MOU') with an external party for proposed transfer of the said shareholding.

6. Non-current financial assets - loans, at amortised cost		
Security deposits		
Unsecured, considered good	28.16	27.29
	28.16	**27.29**

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

7. Income tax assets (net)		
Advance tax (net of provision for tax of Nil (net of MAT credit tax amounting Rs. 198.30 million (31 March 2020: Rs. 198.30 million))	202.60	224.43
	202.60	**224.43**

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
8. Other assets				
Capital advances				
Unsecured, considered good	5.68	1.87		
Unsecured, considered doubtful	946.91	946.91		
	952.59	948.78		
Less: Provision for doubtful capital advances	(946.91)	(946.91)	-	-
Sub-total (A)	**5.68**	**1.87**	-	-
Security deposit	-	-	1,353.09	1,866.88
Sub-total (B)	-	-	**1,353.09**	**1,866.88**
Compensation receivable#			16.09	
Sub-total (C)	-	-	**16.09**	-
Advances to related parties (refer note 36)				
Unsecured, considered good			30,951.10	30,951.10
Unsecured, considered doubtful	-	-	3,733.18	3,733.18
			34,684.28	34,684.28
Less: Provision for doubtful advances to related parties			(3,733.18)	(3,733.18)
Sub-total (D)	-	-	**30,951.10**	**30,951.10**
Advances for land and land development rights*				
Unsecured, considered good	3,059.74	2,959.74	933.33	933.33
Unsecured, considered doubtful	-	-	410.41	410.41
	3,059.74	2,959.74	1,343.74	1,343.74
Less: Provision for doubtful advances for land and land development rights	-	-	(410.41)	(410.41)
Sub-total (E)	**3,059.74**	**2,959.74**	**933.33**	**933.33**
Advances receivable				
Deposit with government authorities** (unsecured, considered good)			1,301.63	1,301.63
Mobilisation and other advances				
Unsecured, considered good			485.71	516.54
Unsecured, considered doubtful			3.83	3.83
			489.54	520.37
Less: Provision for doubtful mobilisation and other advances	-	-	(3.83)	(3.83)
			485.71	516.54
Sub-total (F)	-	-	**1,787.34**	**1,818.17**
Advances to employees				
Unsecured, considered good	-	-	2.98	2.98
Sub-total (G)	-	-	**2.98**	**2.98**
Balance with statutory authorities				
Unsecured, considered good$	99.99	24.99	647.66	481.23
Unsecured, considered doubtful			333.98	326.73
	99.99	24.99	1,301.64	1,229.73
Less: Provision for doubtful balance with statutory authorities			(333.98)	(326.73)
Sub-total (H)	**99.99**	**24.99**	**747.66**	**481.23**
Other advances (unsecured, considered good)				
Prepaid expenses			712.76	933.33
Sub-total (I)	-	-	**712.76**	**933.33**
Total (A+B+C+D+E+F+G+H+I)	**3,165.50**	**2,986.59**	**35,330.82**	**36,126.86**

Notes:

*Includes Rs. 2,959.74 million (31 March 2020: Rs. 2,959.74 million) representing partial payments made towards purchase of land and Rs. 1,343.74 million (31 March 2020: Rs. 1,343.74 million) representing contribution towards joint development/mobilisation rights.

** Includes Rs. 777.71 million (31 March 2020: Rs. 777.71 million) interest accrued but, for which applications have been submitted and refund/adjustment have been applied for.

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

$ Includes Rs. 75 lakh (Advance deposited by way of obtaining input tax credit with Central GST, Gurgaon.

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	31 March 2021	31 March 2020
8. Inventories (at lower of cost and net realisable value)*		
A. Real estate properties - land		
Cost of land	5,881.97	3,937.43
Sub-total	**5,881.97**	**3,937.43**
B. Real estate properties - under development (at cost)		
Cost of land, license fees, materials, construction cost and other overheads	140,667.66	135,701.43
Less: Transferred to developed properties	(106,673.37)	(96,483.72)
Sub-total	**33,994.29**	**39,217.71**
C. Real estate properties - developed (at cost)		
Cost of developed properties	106,673.37	96,483.72
Less: Cost of revenue recognised till date	(94,252.78)	(81,339.40)
Sub-total	**12,420.59**	**15,144.32**
Total (D = A+B+C)	**52,296.85**	**58,299.46**

*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):		
12,924 (31 March 2020: 2,339) units of Rs. 1,000 each in Nippon India Liquid Fund	64.58	25.14
138,573 (31 March 2020: Nil) units of Rs. 100 each in ICICI Liquid Fund	37.67	-
625,096 (31 March 2020: Nil) units of Rs. 10 each in SBI Mutual Fund	20.36	
107,405 (31 March 2020: Nil) units of Rs. 100 each in Aditya Birla Sun Life Mutual Fund	30.61	-
7,303 (31 March 2020: Nil) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	20.52	
27,845 (31 March 2020 - Nil) units of Rs. 1,000 each in Axis Liquid Mutual Fund	63.28	-
	237.02	**25.14**
Aggregate amount of quoted investments and market value	**237.02**	**25.14**
11. Trade receivables, at amortised cost*		
Trade receivables (unsecured, considered good)*	1,364.66	742.26
	1,364.66	**742.26**

*Trade receivables have been pledged as security for borrowings, refer note 17 and 21 for details.
* (net of allowance for doubtful debts) includes Rs. 5.08 million (31 March 2020: Rs. 3.56 million) receivables from related parties (refer note 36).

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 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
17. Cash and bank balances				
Cash and cash equivalents				
Cash on hand			2.77	2.89
Cheques in hand			22.85	12.76
Balance with banks				
- In current accounts			805.57	399.77
- In bank deposits			0.16	
	-	-	**826.56**	**415.37**
Other bank balances				
Restricted bank deposits (refer note 1 below)	34.48	55.00	716.84	1,210.21
Margin money deposits (refer note 2 below)	358.75	475.53	380.09	429.53
Interest accrued on bank deposits	13.45	8.43	45.93	49.57
	401.68	**613.96**	**1,186.86**	**1,689.31**
	401.68	**613.96**	**2,013.42**	**2,104.68**

Notes:

1. Restricted bank deposits includes:
a) Rs. 340.70 million (31 March 2020: Rs. 715.39 million) held to be utilised for payments as specified projects.
b) Rs. 410.68 million (31 March 2020: Rs. 549.35 million) kept as deposit from customers as unsecured security deposit.

2. Margin money bank deposits includes:
a) Rs. 826.02 million (31 March 2020: Rs. 887.52 million) under lien against various bank guarantees.
b) Rs. 111.75 million (31 March 2020: Rs. 124.52 million) under lien against letter of credit.
c) Rs. 1.24 million (31 March 2020: Rs. 1.25 million) under lien with value added tax department.



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	31 March 2021	31 March 2020
13. Current financial assets - loans, at amortised cost		
Loans to related parties (refer note 36)		
Unsecured, considered good*	5,312.17	6,217.95
Unsecured, considered doubtful	5,023.70	5,137.28
	10,335.87	**10,355.23**
Less: Impairment for doubtful loans	(5,023.70)	(5,137.28)
	5,312.17	**6,217.95**
Interest accrued on loans to related parties (refer note 36)	40.90	41.44
	5,353.07	**6,259.39**

* 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*	191.25	201.21
Receivable from related parties (refer note 36)	224.55	105.82
Other advances	17.58	17.03
	433.38	**324.06**

*Value added tax recoverable from customer agreements, Company's contractual rights to recover additional taxes levied by the government which are either secured against deposits received from customers or the Company intends to recover prior to land cost of possession of the property.





Vistaar India Limited (formerly known as Vistaar MSF Lead Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
20. Share capital		
(a) Equity share capital		
a. Authorised share capital		
2,500,000,000 (31 March 2020: 2,500,000,000) equity shares of Rs. 10 each	25,000.00	25,000.00
Issued, subscribed and paid up equity share capital		
160,386,885 (31 March 2020: 775,224,485) equity shares of Rs. 10 each	1,603.87	1,603.87
	1,603.87	1,603.87

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

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
At the beginning of the year	775,224,485	7,752.25	77,287,588	772.88
Add: Issued during the year on account of conversion of compulsorily convertible debentures (refer note 44)	-	-	70,067,200	700.67
Add: Issue of equity shares on account of rights issue (refer note 44)	70,067,200	700.67	-	-
Outstanding at the end of the year	845,291,685	8,452.92	147,354,788	1,473.55

c. 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 dividends 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, except preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holding more than 5% shares

Name of shareholder	31 March 2021		31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 10 each fully paid up				
Essar Holding II	52,256,604	40.00%	57,256,604	41.10%
The Ashton Dubai Shares LLC	38,105,300	46.13%	39,005,300	28.13%
Mr. Vidya Gupta	11,400,000	13.00%	13,444,583	10.10%
Individual holding 5 shares	4,027,106	2.74%	4,647,304	3.37%

	31 March 2020	31 March 2019
(B) Preference share capital		
a. Authorised share capital		
1,832,250,000 (31 March 2020: 1,832,250,000) preference shares of Rs. 10 each #	18,322.50	18,322.50

*Since the Company has no issued preference share, hence other disclosures are not provided

(C) Compulsorily Convertible Debenture (CCD)

a. Reconciliation of the equity component of Compulsorily Convertible Debenture outstanding at the beginning and at the end of the year

	31 March 2021		31 March 2020	
Equity component of Compulsorily Convertible Debenture#	Number	Amount	Number	Amount
At the beginning of the year	-	-	70,067,200	350.34
Less: Conversion of compulsorily convertible debentures to equity shares during the year (refer note 44)	-	-	70,067,200	350.34
Outstanding at the end of the year	-	-	-	-

The equity component of the issued compulsorily convertible debentures, at face value. The liability component is reflected in financial liabilities.

b. Terms of conversion of Compulsorily Convertible Debenture (CCD)

During the year, the Company had issued 0 (2,500) compulsorily convertible debentures at par value of Rs. 1,000 value each. The debentures ("CCD") has an option to convert CCD into equity shares @ Rs. 64 each anytime starting from 31 September 2017 till 31 March 2027. The debentures pay a interest of 9% per annum payable annually on the last day of the month. The debentures rank ahead of the equity shares in the event of a liquidation. During previous period 31 March 2020, the Company issued equity shares on the basis of CCD as mentioned. Refer note 44 for further details.

a. CCDs were held by a fellow subsidiary namely "The Ashton Dubai Shares LLC"

	31 March 2021	31 March 2020
16. Other equity*		
Securities premium	4,113.01	4,073.94
Debenture redemption reserve	738.13	738.13
Retained earnings	(42,730.25)	(40,127.68)
	(37,879.11)	**(35,315.61)**

***Other equity comprises 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 Companies Act, 2013.

(b) Debentures redemption reserve:
Debenture Redemption Reserve ('DRR') has been created as per provisions of Companies Act, 2013. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.

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





	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
15. Borrowings, at amortised cost				
Secured				
Non convertible debentures (refer note a below)				
From related parties (refer note 36)				
32,000 (31 March 2021: 32,000) 11.25% non convertible debentures of Rs. 1,00 million each redeemable at 10th anniversary	17,933.05	17,913.47		
From banks	9,597.38	11,271.02	4,287.60	4,470.14
From financial institutions		344.42	57.76	275.09
Vehicle loans				
From banks	48.36	52.54	4.87	12.35
Unsecured				
Non convertible debentures				
From related parties (refer note 36)				
4,000 (31 March 2021: 4,000) 10% non convertible debentures of Rs. 1,00 million each redeemable at par	4,000.00	4,000.00		
Term loans				
From banks	14,369.40	13,017.39	3,033.36	2,382.85
	46,001.19	46,599.73	7,383.60	6,958.24
Amount disclosed under the head "Other financial liabilities" in Current maturities of non-current borrowings (refer note 19)			(7,383.60)	(6,958.24)
	46,001.19	46,599.73	-	-

Note:
a) During the year ended 31 March 2019, pursuant to the debenture scheme, 20.0% of the face value of Rs. 1.00 million of each debenture has been damaged and tendered to the trustee company. The above mentioned face value of Rs. 1.00 million was before damages.



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Vistaar India Limited (formerly known as Fusion MICRO Loan Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(Amount in Rupees, millions, unless stated otherwise)

Note 17 (contd..)

Disclosure in terms of Regulation 4 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

Type of borrowings	Amount outstanding (Rupees million)		Rate of interest	Tenure of borrowings	Security details	Repayment terms
	31 March 2022	31 March 2021				
Secured, non-convertible debentures	11,111.41	11,111.41	[illegible]	Secured	Secured by way of pari passu charge on specific immovable properties, book debts (including those created in future), receivables under present and future loan agreements, cash and cash equivalents, bank balances and investments in pass through certificates, and other current assets of the Company, both present and future, with a minimum asset cover of 1.10 times.	Balance outstanding as at 31 March 2022 is repayable in one installment on 31 May 2022.
Term loan	4,000.00	1,999.99	MCLR plus applicable spread	Secured	Secured by way of pari passu charge on book debts, receivables under present and future loan agreements, cash and cash equivalents, bank balances and investments in pass through certificates, and other current assets of the Company, both present and future, with a minimum asset cover of 1.10 times.	Balance outstanding as at 31 March 2022 is repayable in quarterly installments of Rs. 1,000.00 lakhs each.
Term loan	2,500.00	4,999.99	MCLR plus applicable spread	Secured	Secured by way of pari passu charge on book debts, receivables under present and future loan agreements, cash and cash equivalents, bank balances and investments in pass through certificates, and other current assets of the Company, both present and future, with a minimum asset cover of 1.10 times.	Balance outstanding as at 31 March 2022 is repayable in quarterly installments of Rs. 1,250.00 lakhs each.
Term loan	5,000.00	5,000.00	MCLR plus applicable spread	Secured	Secured by way of pari passu charge on book debts, receivables under present and future loan agreements, cash and cash equivalents, bank balances and investments in pass through certificates, and other current assets of the Company, both present and future, with a minimum asset cover of 1.10 times.	Balance outstanding as at 31 March 2022 is repayable in quarterly installments of Rs. 1,250.00 lakhs each.
Term loan	2,500.00	2,500.00	MCLR plus applicable spread	Secured	Secured by way of pari passu charge on book debts, receivables under present and future loan agreements, cash and cash equivalents, bank balances and investments in pass through certificates, and other current assets of the Company, both present and future, with a minimum asset cover of 1.10 times.	Balance outstanding as at 31 March 2022 is repayable in quarterly installments of Rs. 1,250.00 lakhs each.
Term loan	5,000.00	5,000.00	MCLR plus applicable spread	Secured	Secured by way of pari passu charge on book debts, receivables under present and future loan agreements, cash and cash equivalents, bank balances and investments in pass through certificates, and other current assets of the Company, both present and future, with a minimum asset cover of 1.10 times.	Balance outstanding as at 31 March 2022 is repayable in quarterly installments of Rs. 1,250.00 lakhs each.
Term loan	2,500.00	2,500

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 2021
(Amount in Rupees million, unless otherwise stated)

Note 13 (contd)

Borrowings (other than debt securities, lease liabilities) (at amortised cost and as per terms of debt instrument agreements)

Type of borrowings	Amount outstanding (Rupees million)		Interest rate*	Repayment terms	Security details	Repayment terms
	31 March 2021	31 March 2020				
Term loan	[illegible]	[illegible]	MCLR plus applicable spread	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is repayable in 12 equal monthly instalment of Rs. 35.00 million starting from September 2021
Term loan	[illegible]	[illegible]	MCLR plus applicable spread	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is repayable in 12 equal monthly instalment of Rs. 10 million starting from May 2021
Term loan	[illegible]	[illegible]	9.90%	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is repayable in 4 equal quarterly instalment of Rs. 250 million from April 2021
Term loan		[illegible]	MCLR plus applicable spread	Unsecured	Unsecured	Balance outstanding as at 31 March 2020 has been fully repaid during the year
Term loan	[illegible]	[illegible]	MCLR plus applicable spread	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is repayable in 7 equal quarterly instalment of Rs. 214 million from Dec 2021
Term loan	[illegible]	[illegible]	MCLR plus applicable spread	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is repayable in 12 equal monthly instalment of Rs. 33.33 million from April 2021
Term loan	[illegible]	[illegible]	8.50%	Unsecured	This is secured by corporate guarantee of Emaar Properties PJSC	Balance outstanding as at 31 March 2021 is repayable in 2 equal monthly instalment of Rs. 1,250 million from September 2021
Term loan	[illegible]	[illegible]	MCLR plus applicable spread	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is repayable in 7 equal quarterly instalment of Rs. 714 million from Dec 2021
Term loan	[illegible]	[illegible]	9.90%	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is repayable in 12 equal monthly instalment of Rs. 66.67 million from April 2021
Term loan	[illegible]		MCLR plus applicable spread	Unsecured	This is secured by corporate guarantee of Emaar Properties PJSC	Balance outstanding as at 31 March 2021 is repayable in October 2021
	[illegible]	[illegible]				

* The said rate have been decided by respective Board of Directors

All loans were used for the purpose for which it was taken

All terms and conditions relating to borrowings have been complied with





	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
B. Lease liabilities				
Lease liabilities (refer note 42)	133.71	137.04	21.68	25.32
	133.71	137.04	21.68	25.32
B. Other financial liabilities, at amortised cost				
Current maturities of long-term borrowings (refer note 17)			1,067.62	1,598.59
Interest accrued but not due on borrowings			724.81	653.10
Interest accrued but not due on borrowings from related parties (refer note 36)	(1,078.12)	(1,239.09)	120.90	121.95
Other payables			262.73	248.09
Capital creditors			2.96	11.97
Interest accrued on trade payables			866.92	866.92
Payable to related party (refer note 36 and 42)			3,893.18	3,893.74
Book overdraft			1.16	13.54
Security deposits			1,447.31	1,151.11
	(1,078.12)	(1,239.09)	12,391.76	11,766.38
C. Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 37)	44.90	42.44	0.63	0.62
Provision for compensated absences	46.93	41.01	2.24	2.02
Other provisions				
Provision for litigation expenses			5,800.26	5,800.26
Provision for estimated losses on real estate properties**			43.58	158.74
	188.66	183.66	6,054.71	7,469.38

	31 March 2021	31 March 2020
* Provision for claims and compensation		
Opening balance	1,249.97	5,022.63
Additions during the year	1,268.97	1,102.81
Paid during the year	(1,721.68)	(1,224.51)
Closing balance	6,836.26	7,800.97

Provision for claims and compensation is recognised on the basis of management estimate of expected claim or compensation which the Company is required to pay on the settlement against the arbitration or dispute from the counterparty for contract work or execution and sale of real estate projects here such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA rules of the respective state.

	31 March 2021	31 March 2020
** Provision for estimated losses on real estate properties		
Opening balance	158.74	180.07
Movement during the year (net)	(115.16)	(21.33)
Closing balance	43.58	158.74

Provision for estimated losses on real estate properties is recognised on the basis of management estimate of expected losses on the assumption where the total cost of the properties are assessed in excess of the total realisation therefrom.

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	31 March 2022	31 March 2021
21. Current borrowings, at amortised cost		
Secured		
Working capital loan	191.54	320.38
Unsecured		
Term loan from banks	1,000.00	1,200.00
Cash credit	0.00	1.43
Bank overdraft	1,120.25	2,864.20
Working capital loan	9,868.05	5,000.00
Deferred payment liabilities	920.00	914.81
	13,099.84	**9,440.82**

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Note 21 (Cont'd)

Repayment terms for borrowings and security details for sectoral borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate#	Nature of borrowings	Security details	Repayment terms
	31 March 2021	31 March 2020				
Working capital loan	304.39	304.39	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets including all receivables. Unconditional and irrevocable corporate guarantee from certain subsidiaries. The is backed by corporate guarantee of Emcure properties PDC.	Repayable on demand
Working capital loan	22.70	22.70	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets including all receivables. Unconditional and irrevocable corporate guarantee from certain subsidiaries. The is backed by corporate guarantee of Emcure properties PDC.	Repayable on demand
Short term loan		1,000.00	9.20%	Unsecured	The is backed by corporate guarantee of Emcure properties PDC.	Balance outstanding as at 31 March 2020 was fully repaid during the year ended 31 March 2021
Short term loan	1,000.00	-	7.40%	Unsecured	The is backed by corporate guarantee of Emcure properties PDC.	Balance outstanding as at 31 March 2021 is repayable in October 2021.
Cash credit	4.00	4.44	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	57.31	3.55	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	446.43	55.23	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft		2434.47	9.55%	Unsecured	Unsecured**	Balance outstanding as at 31 March 2020 was fully repaid during the year ended 31 March 2021
Bank overdraft	616.24	8.77	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	800.01		MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,500.00	2,500.00	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	2,500.00		MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,200.00	1,800.00	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	600.00		MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	800.01		MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	2,500.00		MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Deferred payment liabilities relating to acquisition deal*	950.07	936.85	(2% per annum including penal interest of 10% per annum	Unsecured	Unsecured	11 to 12 equal quarterly or half yearly instalments from the date of grant of loans
	15,399.83	8,445.02				

* Deferred payment liability of Rs. 555.86 million (31 March 2020: Rs. 616.36 million) is overdue as at 31 March 2021.
** The said borrowings are backed by standby letter of credit (SBLC).
# Interest rate varies from 7.20% to 10.00% (31 March 2020: 7.95% to 12.00%).





	Current 31 March 2021	Current 31 March 2020
22. Trade payables		
Trade payables*		
total outstanding dues of micro enterprises and small enterprises (refer note 41)	174.00	90.09
total outstanding dues of creditors other than micro enterprises and small enterprises	9,001.84	10,308.56
	9,005.84	**10,398.66**

* Includes accrued salary payable amounting to Rs. 1,381.72 million (31 March 2020: Rs. 1,432.80 million).

23. Other current liabilities		
Advance received towards collaboration agreement	5,406.60	4,599.36
Advance received from customers	16,441.11	27,055.62
Unearned revenue	9,105.21	5,776.05
Statutory dues payable	139.59	155.44
Other liabilities	2,493.13	2,765.02
	33,913.84	**44,485.69**



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	31 March 2021	31 March 2020
24. Revenue from operations		
Sale of products		
Revenue from sale of real estate properties	17,174.89	33,425.19
Revenue from joint development agreement	612.83	247.03
Revenue share from collaboration agreement	-	6.30
Sub-total (A)	**17,987.32**	**33,680.52**
Sale of services		
Revenue from golf course and club operations		
Membership and subscription fees	20.30	23.90
Food and beverage	13.17	15.50
Golfing fees	17.07	55.43
Miscellaneous income	7.13	8.40
Sub-total (B)	**58.35**	**93.53**
Other operating revenues		
Interest income on delayed payments by customers	78.05	129.32
Income from forfeiture of customer advances	83.74	26.77
Income from transfer fees	32.64	35.72
Income from holding charges	4.36	10.63
Gain on compulsory acquisition and exchange of land (net)	582.36	19.70
Income from commencement of collaboration agreement	140.50	-
Sub-total (C)	**889.61**	**261.87**
Total (A+B+C)	**18,935.28**	**34,035.92**
25. Other income		
Interest income on:		
Bank deposits	45.42	39.32
Loans to related parties (refer note 36)	45.49	82.84
Income-tax refund	3.22	3.31
Others	12.39	2.69
Other non-operating income		
Net gain on sale of current investments (including impact of fair valuation)	-	2.17
Exchange differences (net)	3.74	-
Net gain on disposal of property, plant and equipment	1.57	-
Unclaimed balances and excess provisions written back	252.09	805.58
Gain on settlement with others	-	10.00
Marketing support services provided to related party (refer note 36)	102.88	66.38
Miscellaneous income	29.46	31.85
	506.23	**517.14**
26. Cost of revenue		
Cost of plots, real estate properties and development rights		
Cost incurred during the year including reversal of provision for estimated losses of Rs. 25.17 million (31 March 2020: Rs. 16.40 million))	6,835.80	17,001.60
Decrease in real estate properties		
Opening stock	58,299.46	68,136.97
Closing stock	(52,296.80)	(58,299.46)
	6,002.67	9,837.51
Sub-total (A)	**12,838.21**	**26,839.11**
Cost of services		
Cost related to golf course and club operations		
Maintenance cost	30.00	39.34
Fuel and chemicals	11.03	11.77
Golf charges	0.51	1.38
Food and beverage	0.91	1.07
Miscellaneous expenses	8.61	7.46
Sub-total (B)	**51.72**	**61.02**
Total (A+B)	**12,889.93**	**26,900.13**





	31 March 2021	31 March 2020
27. Employee benefits expense		
Salaries, wages and bonus	918.95	1,229.68
Contribution to provident fund (refer note 35)	36.89	42.24
Gratuity expenses (refer note 35)	16.90	18.03
Compensated absences	4.98	31.71
Staff welfare expenses	31.49	45.42
Less: Transfer to real estate properties under development	(353.89)	(670.07)
	665.32	**866.29**
28. Finance costs*		
Interest on borrowings*	6,222.20	6,335.87
Interest on lease liabilities	13.44	16.01
Interest on others	39.55	385.46
Other borrowing costs	549.68	300.87
Less: Transfer to real estate properties under development	(367.07)	(95.13)
	6,457.80	**6,753.58**

* Including interest expense on related party borrowings amounting to Rs. 2,106.34 million (31 March 2020: Rs. 2,345.54 million). Refer note 36 for further details.

*Weighted average capitalisation rate for the year ended 31 March 2021: 10% per annum (31 March 2020: 10% per annum).

	31 March 2021	31 March 2020
29. Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	77.29	90.51
Depreciation on right of use assets (refer note 3A)	22.07	23.79
Amortisation of intangible assets (refer note 4)	3.30	3.53
	102.66	**117.09**
30. Other expenses		
Claim and compensation	756.71	1,739.55
Impairment of loans and provision for doubtful advances (net)	248.99	695.19
Provision for doubtful balances with statutory authorities	4.98	526.92
Amounts written off	219.00	229.80
Legal and professional	444.04	353.53
Security and maintenance	149.50	156.91
Commission and brokerage	598.02	198.52
Advertising and sales promotion	175.88	185.32
Rates and taxes	17.04	19.84
Rent (refer note 45)	77.40	72.85
Vehicle maintenance expense	36.75	54.57
Travelling and conveyance	30.16	51.72
Payment to auditors*	12.39	13.38
Repairs and maintenance:		
- Plant and machinery	1.16	5.58
- Building	1.25	1.05
- Computers	32.03	53.87
- Others	2.75	3.00
Electricity and water expenses	30.45	24.90
Charity and donations (refer note 48)	1.44	3.36
Net loss on disposal of property, plant and equipment	-	3.71
Unrealised foreign exchange loss (net)		2.74
Miscellaneous expenses	22.86	47.09
Less: Transfer to real estate properties under development	(61.76)	(75.11)
	2,847.68	**4,355.86**
***Payment to auditors**		
As auditor		
Statutory audit fee	6.00	6.00
Limited review fee	1.35	1.40
Group reporting fee	4.68	4.98
Certification work	0.25	
Reimbursement of expenses	0.11	0.75
	12.39	**13.38**

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.

Particulars	31 March 2021	31 March 2020
Loss attributable to equity holders for calculating basic EPS	(2,293.06)	(1,530.34)
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	156,651,340	130,324,485
Weighted average number of equity shares for calculating diluted EPS*	**156,651,340**	**130,324,485**
Face value per share	**10**	**10**
Earnings per equity share		
Basic (Rs.)	(14.64)	(11.74)
Diluted (Rs.)	(14.64)	(11.74)

*During the current year, the Board of Directors of the Company has 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. 1,435,569,335 to the existing equity shareholders of the Company, in the proportion of one equity share for every four equity share held by them. Pursuant to the same, the Company has 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. 429,687,500.
Further, during the previous year, the compulsorily convertible debentures issued by the Company were converted into equity shares. Refer note 19.

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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. 153.76 million (31 March 2020: Nil).

(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 arising from the operations of the same, as assignment cost to these parties. Since the estimated future revenues and consequential assignment cost cannot be ascertained as on date, the amount payable in exchange of getting such development and operating rights is not being separately disclosed in the standalone financial statements.

- 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 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).

(ii.) 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. 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 Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated under section 153A/153C of the Income Tax Act, 1961. 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 Income Tax Act, 1961 for Assessment Year 2009-10 to Assessment Year 2015-16 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 w.r.t. 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. 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.

(iii.) The Company has received an adjudication order dated 31 March 2017 on 17 May 2017 confirming the demand issued on account of alleged improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10. As per the said order, the Company's business activity falls under 'Construction of Complex' service category which was not taxable before 01 July 2010, but the Company had collected service tax from its customers and availed/utilized cenvat credit for paying the service tax so collected. The department's contention is that as the service tax has been collected under a non-taxable service category, it ought to be paid in cash and should not be adjusted with the cenvat credit. The Company's contention is that the Company is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit. Further, the Company has deposited Rs. 24.45 million under protest by utilizing cenvat credit. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.

(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-owing 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. The management on the basis of legal advice 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. The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. Another follow-on SCN dated 16 April 2019 demanding service tax of Rs. 155.38 million (excluding interest and penalty) for the subsequent period from FY 2016-17 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 personal hearing in due course.

(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 standalone financial statements. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.

(vii.) During the 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 and is hopeful of a favorable outcome based on the legal advice.

(viii.) Claims sought by customers, not accepted by the Company are Rs. 39.37 million (31 March 2020: Rs. 39.37 million).

(ix.) There are various claims against the Company, by vendors/contractors aggregating to Rs. 269.07 million (31 March 2020: Rs. 269.07 million), against which the Company is in litigation, against which no material liability is expected.

(x.) 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 Smridhi Technobuild Private Limited. 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.

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.

(xi.) As at 31 March 2021, the Company has investments of Rs. 362.78 million (31 March 2020: Rs. 362.78 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ("EMCPL") and a recoverable of Rs. 1,431.61 million (31 March 2020: Rs. 1,420.23 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 2020: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2020: Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL; and

• M/s Aldewalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 4,200.19 million (excluding interest) (31 March 2020: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2020: 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.

(xii.) 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. 4,125.92 million (31 March 2020 - Rs. 4,100.68 million) and Rs. 2,235.43 million (31 March 2020 - Rs. 3,145.19 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 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 standalone 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 the Companies Act, 2013, 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 standalone 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 Companies 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 Companies Act, 2013 for implementation of the Scheme and the matter is currently sub-judice before NCLT.

(iii.) The Company, as 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, adjustments of balance payable or by 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 as per details given below:

Date	Nature	Value of assets enforced (Rs. Million)
17 September 2019	By way of termination of development rights over certain land parcels	2,250.04
26 May 2020	By way of termination of development rights over certain land parcels	1,375.06
7 September 2020	By way of adjustment of amounts payable	1,103.36
11 November 2020	By way of termination of development rights over certain land parcels	720.08

During the previous year, MGF has 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 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.

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 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 arbitration proceedings, in September 2020 MGF had filed its statement of claims before the Arbitral Tribunal and the Company has also filed its statement of defence and counterclaims in January 2021. 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.

(v.) 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 2020: 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.

33. Employee benefit plan

Defined contribution plan

The Company contributed a total of Rs. 56.09 million during the year ended 31 March 2021 (31 March 2020: Rs. 42.24 million) to the defined contribution plan described below:

Central provident fund

In accordance with The Employees Provident Funds 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 2021 and 2020) 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 2021	31 March 2020
Defined benefit obligation at the beginning of the year	63.09	53.39
Current service cost	13.98	15.88
Interest cost	4.31	4.09
Benefits paid	(4.70)	(10.01)
Actuarial gain on obligations	(10.08)	(0.26)
Defined benefit obligation (DBO) at the end of the year	**66.60**	**63.09**

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

Particulars	31 March 2021	31 March 2020
Fair value of plan assets at the beginning of the year	20.02	16.94
Contribution by employer	-	1.83
Fund management charges	(0.11)	(0.15)
Benefits paid	-	-
Return on plan assets	1.30	1.30
Actuarial gain /(loss) on plan asset	0.57	0.10
Fair value of plan assets at the end of the year	**21.98**	**20.02**

Percentage allocation of plan assets	LIC	
Assets by category	As at 31 March 2021	As at 31 March 2020
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 2021	31 March 2020
Defined benefit obligation	66.60	63.09
Less: Fair value of plan assets	21.98	20.02
Amount recognized in Balance Sheet	**44.62**	**43.07**

Amount recognized in statement of profit and loss:

Particulars	31 March 2021	31 March 2020
Current service cost	13.98	15.89
Net interest expense (interest cost for return on plan assets)	2.92	2.94
Amount recognized in statement of profit and loss	**16.90**	**18.83**

Amount recognized in other comprehensive income:

Particulars	31 March 2021	31 March 2020
Actuarial gain arising from changes in financial assumptions and experience adjustments	10.08	0.26
Actuarial gain on plan assets	0.57	0.10
Amount recognized in other comprehensive income	**10.65**	**0.36**

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

Particulars	31 March 2021	31 March 2020
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 2021	31 March 2020
Discount rate	6.79%	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 2021	31 March 2020
Assumptions		
Discount rate		
Increase by 0.50%	(4.72)	(4.44)
Decrease by 0.50%	5.19	4.89
Future salary increases		
Increase by 0.50%	5.11	4.80
Decrease by 0.50%	(4.69)	(4.41)

- 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. 19.69 million.

Emaar India Limited New Delhi

Maturity profile of defined benefit obligation

Particulars	31 March 2021	31 March 2020
0 to 1 year	0.62	0.63
1 to 2 years	0.91	2.88
2 to 3 years	1.41	1.07
3 to 4 years	1.41	1.72
4 to 5 years	2.00	1.85
5 to 6 years	1.55	2.85
6th year onwards	58.11	137.30

The average duration of the defined benefit plan obligation at the end of the reporting period is 24.18 years (31 March 2020: 24.90 years).

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

		31 March 2021	31 March 2020
a)	Current liability (amount due within one year)	0.62	0.63
b)	Non-current liability (amount due over one year)	44.00	42.44
	Total projected benefit obligation at the end of the year	**44.62**	**43.07**

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

During the previous year, 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 2021	31 March 2020
Accounting loss before tax for the year ended	(2,293.06)	(1,530.54)
Statutory income tax rate (%)	25.168%	25.168%
Tax at Indian statutory income tax rate	**(577.12)**	**(385.21)**
Disallowable expenses	0.36	0.34
Loss (including unabsorbed depreciation) in respect of which deferred tax assets not recognized for the year*	576.76	384.87
Tax charge for the year	-	-

*Deferred tax assets on unabsorbed depreciation/business loss have been recognized only to the extent of deferred tax liabilities on taxable temporary differences available.

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 2021 and 31 March 2020 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/(liabilities)	31 March 2021	31 March 2020
Property, plant and equipment	102.25	99.58
Employee benefits	26.10	55.84
Impairment for financial and non-financial assets	2,920.03	2,624.43
Provision for claims and compensation	1,726.09	1,842.29
Business losses	7,125.27	6,889.83
Unabsorbed depreciation	216.49	164.29
Capital losses	0.15	0.15
Premium on redemption of debentures yet to be allowed for tax purposes	101.52	378.96
Total	**12,226.90**	**12,055.37**

The unused tax losses as at 31 March 2021 expire, if unutilized, based on the year of origination as follows:

Particulars	Within one year	Greater than one year but less than five years	Greater than five Years	No expiry date	Total
Unutilized business losses	1,311.92	14,899.89	12,099.04	-	28,310.85
Unabsorbed depreciation	-	-	-	860.17	860.17
Unutilized capital losses	-	0.59	-	-	0.59
Total	**1,311.92**	**14,900.48**	**12,099.04**	**860.17**	**29,171.61**

35. Expenditure on corporate social responsibility (CSR) activity

As per requirement of sub section 5 of section 135 of the Companies Act 2013, 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	Holding Company
1.	Emaar Properties, PJSC, Dubai – Ultimate Holding company

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 2021	31 March 2020
	1.	Aashirwad Conbuild Private Limited (upto 01 February 2021)	India	0%	100%
	2.	Abbey Properties Private Limited	India	100%	100%
	3.	Abbot Builders Private Limited	India	100%	100%
	4.	Abhinav Projects Private Limited	India	100%	100%
	5.	Abyss Properties Private Limited	India	100%	100%
	6.	Accession Buildwell Private Limited	India	100%	100%
	7.	Accordion Buildwell Private Limited	India	100%	100%
	8.	Achates Buildcons Private Limited	India	100%	100%
	9.	Acorn Buildmart Private Limited	India	100%	100%
	10.	Acorn Developers Private Limited	India	100%	100%
	11.	Active Promoters Private Limited	India	100%	100%
	12.	Active Securities Limited	India	100%	100%
	13.	Acutech Estates Private Limited	India	100%	100%
	14.	Adze Properties Private Limited	India	100%	100%
	15.	Allied Realty Private Limited	India	100%	100%
	16.	Alpine Buildcon Private Limited	India	100%	100%
	17.	Amar Gyan Developments Private Limited	India	100%	100%
	18.	Amardeep Buildcon Private Limited	India	100%	100%
	19.	Aparant Promoters Private Limited	India	100%	100%
	20.	Archit Promoters Private Limited	India	100%	100%
	21.	Ardor Conbuild Private Limited	India	100%	100%
	22.	Arma Buildmore Private Limited	India	100%	100%
	23.	Arman Promoters Private Limited	India	100%	100%
	24.	Armour Properties Private Limited	India	100%	100%
	25.	Auspicious Realtors Private Limited	India	100%	100%
	26.	Authentic Properties Private Limited	India	100%	100%
	27.	Badlwick Builders Private Limited	India	100%	100%
	28.	Balalaika Builders Private Limited	India	100%	100%
	29.	Ballad Conbuild Private Limited	India	100%	100%
	30.	Bhavishya Buildcon Private Limited	India	100%	100%
	31.	Bhavya Conbuild Private Limited	India	100%	100%
	32.	Bhumika Promoters Private Limited	India	100%	100%
	33.	Bribasi Projects Private Limited	India	100%	100%
	34.	Brilliant Build Tech Private Limited	India	100%	100%
	35.	Camaraderie Properties Private Limited	India	100%	100%
	36.	Camellia Properties Private Limited	India	100%	100%
	37.	Capex Projects Private Limited	India	100%	100%
	38.	Casing Properties Private Limited	India	100%	100%
	39.	Cats Eye Properties Private Limited	India	100%	100%
	40.	Charbhuja Properties 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 2021	31 March 2020
	41.	Charismatic Realtors Private Limited	India	100%	100%
	42.	Chitra Conbuild Private Limited	India	100%	100%
	43.	Chirayu Buildtech Private Limited	India	100%	100%
	44.	Choir Developers Private Limited	India	100%	100%
	45.	Chum Properties Private Limited	India	100%	100%
	46.	Compact Projects Private Limited	India	100%	100%
	47.	Consummate Properties Private Limited	India	100%	100%
	48.	Crock Buildwell Private Limited	India	100%	100%
	49.	Crocus Builders Private Limited	India	100%	100%
	50.	Crony Builders Private Limited	India	100%	100%
	51.	Deep Jyoti Projects Private Limited	India	100%	100%
	52.	Divit Estates Private Limited	India	100%	100%
	53.	Dove Promoters Private Limited	India	100%	100%
	54.	Ducat Builders Private Limited	India	100%	100%
	55.	Dumdum Builders Private Limited	India	100%	100%
	56.	Ecru Builders Private Limited	India	100%	100%
	57.	Edenic Propbuild Private Limited	India	100%	100%
	58.	Edir Estates Private Limited	India	100%	100%
	59.	Educt Propbuild Private Limited	India	100%	100%
	60.	Elan Conbuild Private Limited	India	100%	100%
	61.	Elegant Propbuild Private Limited	India	100%	100%
	62.	Elite Conbuild Private Limited	India	100%	100%
	63.	Emaar MGF Constructions Private Limited	India	60.11%	60.11%
	64.	Emaar India Community Management Private Limited	India	100%	100%
	65.	Eminence Conbuild Private Limited	India	100%	100%
	66.	Enamel Propbuild Private Limited	India	100%	100%
	67.	Enigma Properties Private Limited	India	100%	100%
	68.	Epitome Propbuild Private Limited	India	100%	100%
	69.	Eternal Buildtech Private Limited	India	100%	100%
	70.	Ethnic Properties Private Limited	India	100%	100%
	71.	Everwel Estates Private Limited	India	100%	100%
	72.	Extremity Conbuild Private Limited	India	100%	100%
	73.	Fable Conbuild Private Limited	India	100%	100%
	74.	Facade Conbuild Private Limited	India	100%	100%
	75.	Facet Estate Private Limited	India	100%	100%
	76.	Flick Propbuild Private Limited	India	100%	100%
	77.	Fling Propbuild Private Limited	India	100%	100%
	78.	Flip Propbuild Private Limited	India	100%	100%
	79.	Floret Propbuild Private Limited	India	100%	100%
	80.	Flotilla Propbuild Private Limited	India	100%	100%
	81.	Flounce Propbuild Private Limited	India	100%	100%
	82.	Flue Propbuild Private Limited	India	100%	100%
	83.	Fluff Propbuild Private Limited	India	100%	100%
	84.	Flake Propbuild Private Limited	India	100%	100%
	85.	Foal Propbuild Private Limited	India	100%	100%
	86.	Fondant Propbuild Private Limited	India	100%	100%
	87.	Forst Propbuild Private Limited	India	100%	100%
	88.	Forsythia 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 2021	31 March 2020
	89.	Fount Propbuild Private Limited	India	100%	100%
	90.	Foyer Propbuild Private Limited	India	100%	100%
	91.	Fray Propbuild Private Limited	India	100%	100%
	92.	Frieze Propbuild Private Limited	India	100%	100%
	93.	Frieze Propbuild Private Limited	India	100%	100%
	94.	Frond Propbuild Private Limited	India	100%	100%
	95.	Froth Propbuild Private Limited	India	100%	100%
	96.	Futuristic Buildwell Private Limited	India	100%	100%
	97.	Gable Propbuild Private Limited	India	100%	100%
	98.	Gadget Propbuild Private Limited	India	100%	100%
	99.	Gaff Propbuild Private Limited	India	100%	100%
	100.	Gaiety Propbuild Private Limited	India	100%	100%
	101.	Galleon Propbuild Private Limited	India	100%	100%
	102.	Gallery Propbuild Private Limited	India	100%	100%
	103.	Gallium Propbuild Private Limited	India	100%	100%
	104.	Gambit Propbuild Private Limited	India	100%	100%
	105.	Gamete Propbuild Private Limited	India	100%	100%
	106.	Gamut Propbuild Private Limited	India	100%	100%
	107.	Garland Estate Private Limited	India	100%	100%
	108.	Garnet Propbuild Private Limited	India	100%	100%
	109.	Garuda Properties Private Limited	India	100%	100%
	110.	Gateau Propbuild Private Limited	India	100%	100%
	111.	Gaucho Propbuild Private Limited	India	100%	100%
	112.	Gauge Propbuild Private Limited	India	100%	100%
	113.	Gauntlet Propbuild Private Limited	India	100%	100%
	114.	Gavel Properties Private Limited	India	100%	100%
	115.	Gems Buildcon Private Limited	India	100%	100%
	116.	Genre Propbuild Private Limited	India	100%	100%
	117.	Gentry Propbuild Private Limited	India	100%	100%
	118.	Geodesy Properties Private Limited	India	100%	100%
	119.	Gibbon Propbuild Private Limited	India	100%	100%
	120.	Girder Propbuild Private Limited	India	100%	100%
	121.	Glade Propbuild Private Limited	India	100%	100%
	122.	Glaze Estates Private Limited	India	100%	100%
	123.	Glen Propbuild Private Limited	India	100%	100%
	124.	Glen Propbuild Private Limited (Singapore)	Singapore	100%	100%
	125.	Glitz Propbuild Private Limited	India	100%	100%
	126.	Globule Propbuild Private Limited	India	100%	100%
	127.	Gloss Propbuild Private Limited	India	100%	100%
	128.	Glove Propbuild Private Limited	India	100%	100%
	129.	Godawan Buildwell Private Limited	India	100%	100%
	130.	Golliwog Propbuild Private Limited	India	100%	100%
	131.	Gracious Technobuild Private Limited	India	100%	100%
	132.	Gradient Developers Private Limited	India	100%	100%
	133.	Grail Propbuild Private Limited	India	100%	100%
	134.	Grampus Propbuild Private Limited	India	100%	100%
	135.	Granar Propbuild Private Limited	India	100%	100%
	136.	Grange Propbuild Private Limited	India	100%	100%
	137.	Granule 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 2021	31 March 2020
	138.	Grassroot Promoters Private Limited	India	100%	100%
	139.	Gravel Propbuild Private Limited	India	100%	100%
	140.	Grebe Propbuild Private Limited	India	100%	100%
	141.	Griddle Propbuild Private Limited	India	100%	100%
	142.	Grog Propbuild Private Limited	India	100%	100%
	143.	Grove Propbuild Private Limited	India	100%	100%
	144.	Grunge Propbuild Private Limited	India	100%	100%
	145.	Guffaw Propbuild Private Limited	India	100%	100%
	146.	Gull Propbuild Private Limited	India	100%	100%
	147.	Guru Rakha Projects Private Limited	India	100%	100%
	148.	Gurkul Promoters Private Limited	India	100%	100%
	149.	Gyanjyoti Estates Private Limited	India	100%	100%
	150.	Gyankunj Constructions Private Limited	India	100%	100%
	151.	Gyankunj Estates Private Limited	India	100%	100%
	152.	Haddock Propbuild Private Limited	India	100%	100%
	153.	Haft Propbuild Private Limited	India	100%	100%
	154.	Hake Developers Private Limited	India	100%	100%
	155.	Halibut Developers Private Limited	India	100%	100%
	156.	Hamlet Buildwell Private Limited	India	100%	100%
	157.	Hammock Buildwell Private Limited	India	100%	100%
	158.	Hanvi Estates Private Limited	India	100%	100%
	159.	Hope Promoters Private Limited	India	100%	100%
	160.	Immense Realtors Private Limited	India	100%	100%
	161.	Jamb Propbuild Private Limited	India	100%	100%
	162.	Janitor Propbuild Private Limited	India	100%	100%
	163.	Jasper Propbuild Private Limited	India	100%	100%
	164.	Jaunt Propbuild Private Limited	India	100%	100%
	165.	Jaz Propbuild Private Limited	India	100%	100%
	166.	Jemmy Propbuild Private Limited	India	100%	100%
	167.	Jerkin Propbuild Private Limited	India	100%	100%
	168.	Jetty Propbuild Private Limited	India	100%	100%
	169.	Jig Propbuild Private Limited	India	100%	100%
	170.	Jive Propbuild Private Limited	India	100%	100%
	171.	Johi Promoters Private Limited	India	100%	100%
	172.	Kamdhenu Projects Private Limited	India	100%	100%
	173.	Kartikay Buildwell Private Limited	India	100%	100%
	174.	Kayak Propbuild Private Limited	India	100%	100%
	175.	Kedge Propbuild Private Limited	India	100%	100%
	176.	Kestrel Propbuild Private Limited	India	100%	100%
	177.	Kismet Propbuild Private Limited	India	100%	100%
	178.	Knoll Propbuild Private Limited	India	100%	100%
	179.	Kudos Propbuild Private Limited	India	100%	100%
	180.	Ladle Propbuild Private Limited	India	100%	100%
	181.	Lavish Propbuild Private Limited	India	100%	100%
	182.	Legend Buildcon Private Limited	India	100%	100%
	183.	Legend Buildwell Private Limited	India	100%	100%
	184.	Logical Developers Private Limited	India	100%	100%
	185.	Logical Estates Private Limited	India	100%	100%
	186.	Lotus Technobuild Private Limited	India	100%	100%
	187.	Maestro 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 2021	31 March 2020
	188.	Mahonia Estate Private Limited	India	100%	100%
	189.	Mansarovar Projects Private Limited	India	100%	100%
	190.	Madewell Promoters Private Limited	India	100%	100%
	191.	M G Colonizers Private Limited (w.e.f. 15 January 2021)	India	100%	0%
	192.	Milky Way Realtors Private Limited	India	100%	100%
	193.	Modular Estates Private Limited	India	100%	100%
	194.	Monarch Buildcon Private Limited	India	100%	100%
	195.	Monga Properties Private Limited	India	100%	100%
	196.	Multitude Infrastructures Private Limited (upto 23 December 2019)**	India	0%	0%
	197.	Naam Promoters Private Limited	India	100%	100%
	198.	Nandita Promoters Private Limited	India	100%	100%
	199.	Navrattan Buildcon Private Limited	India	100%	100%
	200.	Nayas Projects Private Limited	India	100%	100%
	201.	Nettle Propbuild Private Limited	India	100%	100%
	202.	Newt Propbuild Private Limited	India	100%	100%
	203.	Nipper Propbuild Private Limited	India	100%	100%
	204.	Nishkarsh Estates Private Limited	India	100%	100%
	205.	Notch Propbuild Private Limited	India	100%	100%
	206.	Panav Buildcons Private Limited	India	100%	100%
	207.	Paving Propbuild Private Limited	India	100%	100%
	208.	Perch Combuild Private Limited	India	100%	100%
	209.	Perpetual Realtors Private Limited	India	100%	100%
	210.	Pragya Buildcon Private Limited	India	100%	100%
	211.	Pratham Promoters Private Limited	India	100%	100%
	212.	Pratiksha Buildcon Private Limited	India	100%	100%
	213.	Prexxie Buildcon Private Limited	India	100%	100%
	214.	Progeny Buildcon Private Limited	India	100%	100%
	215.	Prosperous Constructions Private Limited	India	100%	100%
	216.	Prosperus Buildcon Private Limited	India	100%	100%
	217.	Pukhraj Realtors Private Limited	India	100%	100%
	218.	Pulse Estates Private Limited	India	100%	100%
	219.	Punjkar Projects Private Limited	India	100%	100%
	220.	Raksha Buildtech Private Limited	India	100%	100%
	221.	Ram Ban Projects Private Limited	India	100%	100%
	222.	Rolex Estates Private Limited	India	100%	100%
	223.	Rose Gate Estates Private Limited	India	100%	100%
	224.	Rudraksha Realtors Private Limited	India	100%	100%
	225.	Sacred Estates Private Limited	India	100%	100%
	226.	Sambhavee Projects Private Limited	India	100%	100%
	227.	Sandesh Buildcon Private Limited	India	100%	100%
	228.	Sankalp Buildtech Private Limited	India	100%	100%
	229.	Sankalp Promoters Private Limited	India	100%	100%
	230.	Sanskar Buildcon Private Limited	India	100%	100%
	231.	Sanskar Buildwell Private Limited	India	100%	100%
	232.	Sanyukta Promoters Private Limited	India	100%	100%
	233.	Sapphire & Sands Private Limited	Singapore	100%	100%
	234.	Sarvodaya 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 2021	31 March 2020
	235.	Sarvpriya Realtors Private Limited	India	100%	100%
	236.	Seriel Build Tech Private Limited	India	100%	100%
	237.	Sewak Developers Private Limited	India	100%	100%
	238.	Sharvana Buildcon Private Limited	India	100%	100%
	239.	Shaurya Propbuild Private Limited	India	100%	100%
	240.	Shuti Buildcon Private Limited	India	100%	100%
	241.	Shrestha Conbuild Private Limited	India	51.00%	51.00%
	242.	Shrey Promoters Private Limited	India	100%	100%
	243.	Sidhivinayak Durobuild Private Limited	India	100%	100%
	244.	Sidhant Buildcon Private Limited	India	100%	100%
	245.	Sidhivinayak Buildcon Private Limited	India	100%	100%
	246.	Signages Properties Private Limited	India	100%	100%
	247.	Silver Sea Vessel Management Private Limited	Singapore	100%	100%
	248.	Smridhi Technobuild Private Limited	India	51.00%	51.00%
	249.	Snow White Buildcon Private Limited	India	100%	100%
	250.	Sonex Projects Private Limited	India	100%	100%
	251.	Spanh Promoters Private Limited	India	100%	100%
	252.	Sprouting Properties Private Limited	India	100%	100%
	253.	Spurt Projects Private Limited	India	100%	100%
	254.	Sriram Estates Private Limited	India	100%	100%
	255.	Stash Propbuild Private Limited	India	100%	100%
	256.	Stave Propbuild Private Limited	India	100%	100%
	257.	Stein Propbuild Private Limited	India	100%	100%
	258.	Steur Propbuild Private Limited	India	100%	100%
	259.	Strut Propbuild Private Limited	India	100%	100%
	260.	Sukhjit Projects Private Limited	India	100%	100%
	261.	Tacery Builders Private Limited	India	100%	100%
	262.	Tanmay Developers Private Limited	India	100%	100%
	263.	Tinnitus Builders Private Limited	India	100%	100%
	264.	Tocsin Builders Private Limited	India	100%	100%
	265.	Toff Builders Private Limited	India	100%	100%
	266.	Tome Builders Private Limited	India	100%	100%
	267.	Tomtom Builders Private Limited	India	100%	100%
	268.	Trattoria Properties Private Limited	India	100%	100%
	269.	Trawler Properties Private Limited	India	100%	100%
	270.	Triad Properties Private Limited	India	100%	100%
	271.	True Value Build-Con Private Limited	India	100%	100%
	272.	Utkarsh Buildcon Private Limited	India	100%	100%
	273.	Versatile Conbuild Private Limited	India	100%	100%
	274.	Virasat Buildcon Private Limited	India	100%	100%
	275.	Vitality Conbuild Private Limited	India	100%	100%
	276.	VPG Developers Private Limited	India	100%	100%
	277.	Waif Propbuild Private Limited	India	100%	100%
	278.	Wembley Estates Private Limited	India	100%	100%
	279.	Whelsh Properties Private Limited	India	100%	100%
	280.	Winkle Properties Private Limited	India	100%	100%
	281.	Yen Properties Private Limited	India	100%	100%
	282.	Yojitaj Promoters Private Limited	India	100%	100%
	283.	Yukti Projects 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 2021	31 March 2020
	284.	Zinc Properties Private Limited	India	100%	100%
	285.	Zither Buildwell Private Limited	India	100%	100%
	286.	Zonex Developers Private Limited	India	100%	100%
	287.	Zonex Estates Private Limited	India	100%	100%
	288.	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 (w.e.f. 27 August 2019)#			
	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 2021	31 March 2020
	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.	Cyberabad 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 (w.e.f. 13 June 2019)			
	11.	Emaar Technologies LLC			
	12.	The Address Dubai Marina LLC, Dubai (upto 26 August 2019)#			
VI	Key management personnel				
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director)			
	2.	Mr. Jamal Majed Khalfan Bin Thaniyah (Non-Executive Director)			
	3.	Mr. Hadi Mohd Taher Badri (Non-Executive Director)			
	4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)			
	5.	Mr. Jason Ashok Kothari (Independent Director)			
	6.	Ms. Shivani Bhasin (Independent Director)			
	7.	Mr. Sharvan Gupta (Non-Executive Director - upto 7 May 2019)			
	8.	Ms. Shilpa Gupta (Non-Executive Director - upto 7 May 2019)			
	9.	Mr. Ziad El Chaar (Non-Executive Director - upto 8 August 2019)			
	10.	Mr. Rajiv Suri (Non-Executive Director – w.e.f. 12 October 2020) upto 12 January 2021)			
	11.	Mr. Sudip Mullick (Independent Director – upto 12 December 2019)			
	12.	Mr. Avinash Gangadhar Pangarkar (Non-Executive Director – upto 10 February 2020)			
	13.	Mr. Prashant Gupta (Chief Executive Officer – upto 5 August 2019)			
	14.	Mr. Ajay Munot (Chief Executive Officer – upto 31 January 2021)			
	15.	Mr. Samit Guha (Chief Financial Officer – upto 25 June 2020)			
	16.	Mr Sumit Mathur (Chief Financial Officer – w.e.f. 25 June 2020)			
	17.	Mr. Bharat Bhushan Garg (Company Secretary)			





** During the previous year ended 31 March 2020, pursuant to a share purchase agreement entered into with a third party, 100% shares of the said company has been transferred.

#Pursuant to investment agreement dated 28 February 2012, compulsorily convertible debentures (CCDs) were issued to The Address, Dubai Marina LLC. On 27 August 2019, CCDs holder were issued equity shares pursuant to conversion of CCDs into equity.

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





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Name of the Company (hereinafter referred to as "Company")

Statement of Significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees and Lac, unless otherwise stated)

S. No.	Particulars	Holding Company		Companies that directly or indirectly through one or more intermediaries are controlled by the Company		Companies over which the Company is able to exercise significant influence		Other investments of the Company		Total	
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
A	Balance at the beginning of the year										
1	Investments										
	Investment in Subsidiary Power Limited			44.00	44.00					44.00	44.00
	Investment in Limited			1.00	1.00					1.00	1.00
	Investment in Power Limited			0.01	0.01					0.01	0.01
	Investment in Subsidiary Power Limited			-	0.75					-	0.75
				45.01	45.76					45.01	45.76
2	Deemed investment										
	Investment in Subsidiary Power Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
3	Income-tax/interest paid (net)										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Others										
4	Loans and advances given (net)										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Others										
5	Investment in fixed deposits (more than 12 months)										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
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	Investment in Limited										
	Investment in Limited										
	Others										
6	Dividend received during the year										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
	Investment in Limited										
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	Others										
7	Expenses paid for the Company on behalf of										
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	Others										
8	Expenses paid for the Company on behalf of										
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	Others										
9	Expenses paid for the Company on behalf of										
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	Others										
10	Expenses paid for the Company on behalf of										
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	Others										
11	Expenses paid for the Company on behalf of										
	Investment in Limited										
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	Others										
12	Expenses paid for the Company on behalf of										
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	Others										
13	Expenses paid for the Company on behalf of										
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	Others										
14	Expenses paid for the Company on behalf of										
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	Others										
15	Expenses paid for the Company on behalf of										
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	Others										
16	Expenses paid for the Company on behalf of										
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	Others										
17	Expenses paid for the Company on behalf of										
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	Others										
18	Expenses paid for the Company on behalf of										
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	Others										
19	Expenses paid for the Company on behalf of										
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	Others										
20	Expenses paid for the Company on behalf of										
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	Others										
21	Expenses paid for the Company on behalf of										
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	Others										
22	Expenses paid for the Company on behalf of										
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	Others										
23	Expenses paid for the Company on behalf of										
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	Others										
24	Expenses paid for the Company on behalf of										
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	Others										
25	Expenses paid for the Company on behalf of										
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	Others										
26	Expenses paid for the Company on behalf of										
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	Others										
27	Expenses paid for the Company on behalf of										
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	Others										
28	Expenses paid for the Company on behalf of										
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	Others										
29	Expenses paid for the Company on behalf of										
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	Others										
30	Expenses paid for the Company on behalf of										
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	Others										
31	Expenses paid for the Company on behalf of										
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	Others										
32	Expenses paid for the Company on behalf of										
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33	Expenses paid for the Company on behalf of										
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34	Expenses paid for the Company on behalf of										
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	Others										
35	Expenses paid for the Company on behalf of										
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36	Expenses paid for the Company on behalf of										
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	Others										
37	Expenses paid for the Company on behalf of										
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	Others										
38	Expenses paid for the Company on behalf of										
	Investment in Limited										
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	Others										
39	Expenses paid for the Company on behalf of										
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	Others										
40	Expenses paid for the Company on behalf of										
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	Others										
41	Expenses paid for the Company on behalf of										
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	Others										
42	Expenses paid for the Company on behalf of										
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	Others										
43	Expenses paid for the Company on behalf of										
	Investment in Limited										
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	Others										
44	Expenses paid for the Company on behalf of										
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	Others										
45	Expenses paid for the Company on behalf of										
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46	Expenses paid for the Company on behalf of										
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	Others										
47	Expenses paid for the Company on behalf of										
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	Others										
48	Expenses paid for the Company on behalf of										
	Investment in Limited										
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	Others										
49	Expenses paid for the Company on behalf of										
	Investment in Limited										
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	Others										
50	Expenses paid for the Company on behalf of										
	Investment in Limited										
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51	Expenses paid for the Company on behalf of										
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52	Expenses paid for the Company on behalf of										
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53	Expenses paid for the Company on behalf of										
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54	Expenses paid for the Company on behalf of										
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55	Expenses paid for the Company on behalf of										
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56	Expenses paid for the Company on behalf of										
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57	Expenses paid for the Company on behalf of										
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S. No.	Particulars	Holding Company		Companies (the shares in which are held directly or through one or more intermediaries) are accounted for using the equity method (Refer Note 2(i) for Companies)		Companies (the shares in which are held directly or through one or more intermediaries) are accounted for using the equity method (Refer Note 2(i) for Companies) which the Company is an associate		Joint ventures of the Company		Other subsidiaries of the Company		Total	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
7	[illegible]												
	[illegible]			19.06	19.11							19.06	19.11
		-	-	19.06	19.11	-	-	-	-	-	-	19.06	19.11
8	[illegible]												
	[illegible]			63.68	(0.11)							63.68	(0.11)
	[illegible]			0.45	0.21							0.45	0.21
		-	-	(11.21)	(7.74)	-	-	-	-	-	-	(11.21)	(7.74)
9	[illegible]												
	[illegible]				6.71								6.71
		-	-	-	6.71	-	-	-	-	-	-	-	6.71
10	[illegible]												
	[illegible]									0.28	1.11	0.28	1.11
		-	-	-	-	-	-	-	-	0.28	1.11	0.28	1.11
11	[illegible]												
	[illegible]			(19.08)	1.09							(19.08)	1.09
	[illegible]			(7.45)	0.31							(7.45)	0.31
	[illegible]			44.42	44.29							44.42	44.29
	[illegible]			(1.46)	(1.31)							(1.46)	(1.31)
	[illegible]			5.23	(0.11)							5.23	(0.11)
	[illegible]			-	(29.23)							-	(29.23)
	[illegible]			(3.71)	(24.11)							(3.71)	(24.11)
		-	-	17.94	(9.06)	-	-	-	-	-	-	17.94	(9.06)
12	[illegible]												
	[illegible]			3.33	3.33							3.33	3.33
	[illegible]			84.1	87.53							84.1	87.53
	[illegible]			8.31	41.31							8.31	41.31
	[illegible]			-	2.33							-	2.33
	[illegible]			3.33	3.33							3.33	3.33
		-	-	7.41	137.73	-	-	-	-	-	-	7.41	137.73
13	[illegible]												
	[illegible]									3.33	41.11	3.33	41.11
	[illegible]									21.33		21.33	
	[illegible]									(0.00)		(0.00)	
		-	-	-	-	-	-	-	-	21.33	41.11	21.33	41.11
14	[illegible]												
	[illegible]												
	[illegible]						(30.11)						(30.11)
		-	-	-	-	-	(30.11)	-	-	-	-	-	(30.11)
15	[illegible]												
	[illegible]					629.19						629.19	
		-	-	-	-	629.19	-	-	-	-	-	629.19	-
16	[illegible]												
	[illegible]	178.00	1,721.28									178.00	1,721.28
		178.00	1,721.28	-	-	-	-	-	-	-	-	178.00	1,721.28

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[illegible]

[illegible]

S. No.	Particulars	Holding Company		Associates (as per Ind AS) as at March 31, 2017 (Group's share of net profit/loss for the year ended March 31, 2017 is considered in the Consolidated Financial Statements)		Joint Ventures as at March 31, 2017 (Group's share of net profit/loss for the year ended March 31, 2017 is considered in the Consolidated Financial Statements)		Joint ventures of the Company		Subsidiaries of the Company		Total	
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	[illegible]			0.00	[illegible]							0.00	[illegible]
	[illegible]				[illegible]							-	[illegible]
	[illegible]			[illegible]	[illegible]							[illegible]	[illegible]
	[illegible]			[illegible]	[illegible]							[illegible]	[illegible]
	[illegible]			[illegible]	[illegible]							[illegible]	[illegible]
	[illegible]			[illegible]	[illegible]							[illegible]	[illegible]
	[illegible]			[illegible]	[illegible]							[illegible]	[illegible]
	[illegible]			[illegible]	[illegible]							[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]					[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

C. Remuneration to key managerial personnel

Particulars	31 March 2021	31 March 2020
Short-term employee benefits	85.70	102.66
Post-employment benefits	2.56	5.12
Sitting fee to directors	2.10	2.40

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 2020: Rs. 6.70 million) 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 2020: 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 2021, the Company has not recognized 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 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	-	5,381.23	5,381.23
Other financial assets	-	432.96	432.96
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	-	9,085.84	9,085.84
Other financial liabilities (excluding current maturities and interest accrued)	-	3,558.65	3,558.65
Total	**-**	**96,918.97**	**96,918.97**

As at 31 March 2020

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	25.14	-	25.14
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	742.26	742.26
Cash and cash equivalents	-	615.37	615.37
Other bank balances	-	2,302.87	2,302.87
Loans	-	6,286.68	6,286.68
Other financial assets	-	324.26	324.26
Total	**25.14**	**10,271.46**	**10,296.60**

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	77,182.97	77,182.97
Lease liabilities	-	162.36	162.36
Trade payables	-	10,398.66	10,398.66
Other financial liabilities (excluding current maturities and interest accrued)	-	3,272.60	3,272.60
Total	-	**91,016.59**	**91,016.59**

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, 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 standalone 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 2021, approximately 42.44% of the Company's borrowing are at fixed rate of interest (31 March 2020: 47.71%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 37,990.89 million as at 31 March 2021 (31 March 2020: Rs. 32,402.85 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 loss before tax	
	31 March 2021	31 March 2020
Increase/decrease in basis points		
+50	183.84	161.86
-50	(183.84)	(161.86)

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 2021	31 March 2020
Price increase by (2%)- FVTPL	4.74	0.50
Price decrease by (2%)- FVTPL	(4.74)	(0.50)

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 2021		As at 31 March 2020	
	Foreign Currency	Foreign Currency	Amount (Rs. in million)	Foreign Currency	Amount (Rs. in million)
Foreign trade payables	AED (in million)	2.21	45.48	2.21	46.70
	USD (in million)	0.05	3.90	0.05	4.00
Foreign receivables	AED (in million)	5.41	105.33	(0.73	14.49

The increase/(decrease) in foreign currency exchange rates are not expected to have any significant impact in these standalone 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. 10,909.91 million as at 31 March 2021 (31 March 2020: Rs. 11,166.41 million).

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 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 29.39% of the Company's debt will mature in less than one year at 31 March 2021 (31 March 2020: 23.76%) based on the carrying value of borrowings reflected in the standalone 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 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**
As at 31 March 2020:				
Trade payables	10,398.66	-	-	**10,398.66**
Lease liabilities	33.17	132.46	59.16	**224.79**
Borrowings*	19,387.92	68,649.60	4,080.00	**92,317.52**
Other financial liabilities**	3,272.60	-	-	**3,272.60**
Total	**33,292.35**	**68,782.06**	**4,139.16**	**106,213.57**

* Includes non-current borrowings, current borrowings, current maturities of non-current borrowings and accrued interest obligations and future interest obligations.
**Includes both non-current and current financial liabilities and excludes interest accrued on borrowings and current-maturities of non-current borrowings.

As at 31 March 2021, the Company had available Rs. 1,203.76 million (31 March 2020: Rs. 4,339.58 million) of undrawn committed borrowing facilities.

39. Segment reporting

The Company publishes standalone 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 2021	31 March 2020
Borrowings (including interest accrued)	83,230.09	77,182.97
Trade payables	9,985.84	10,398.66
Other financial liabilities	3,558.65	3,272.60
Cash and cash equivalents	(835.86)	(615.37)
Other bank balances	(1,186.56)	(1,688.91)
Current investments	(237.02)	(25.14)
Net debts (a)	**94,515.14**	**88,524.81**
Total equity (b)	**(35,865.28)**	**(34,012.57)**
Equity and net debt (c=a+b)	**58,649.86**	**54,512.24**
Gearing ratio (%) (d=a/c)	**161.15%**	**162.39%**

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

S. No.	Particulars	31 March 2021	31 March 2020
1	Principal amount due;	176.00*	90.08*
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
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

** including all interest*

Emaar India Limited New Delhi

42. Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	31 March 2021	31 March 2020
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	17,174.49	33,425.79
(b) Revenue from joint development agreement	812.83	247.83
(c) Revenue share from collaboration agreement	-	6.70
(c) Revenue from golf course and club operations	58.35	93.53
(ii) Other operating revenue (refer note 34)	**889.61**	**261.57**
Total revenue covered under Ind AS 115	**18,935.28**	**34,035.42**

B. Contract balances:

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

Particulars	31 March 2021	31 March 2020
Contract liabilities		
Advance from customers	16,449.15	27,059.62
Unearned revenue	9,403.24	9,776.03
Total contract liabilities	**25,852.39**	**36,835.65**
Receivables		
Trade receivables	1,364.66	742.26
Total receivables	**1,364.66**	**742.26**

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 2021	March 2020
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and Unearned revenue
Opening balance	**36,835.65**	**64,107.30**
Addition during the year	6,191.23	6,160.84
Adjustment on account of revenue recognised during the year	(17,174.49)	(33,432.49)
Closing balance	**25,852.39**	**36,835.65**

D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2021 is Rs. 9,944.75 million (31 March 2020: Rs. 14,471.24 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 2021	31 March 2020
Contract revenue	18,273.52	35,399.20
Adjustment for:		
Compensation#	(286.20)	(1,718.88)
Revenue recognised during the year	**17,987.32**	**33,680.32**

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

43. (i) Exceptional items for the current 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 (31 March 2020 – Rs. 4,307.30 million) as claim income from MGF in these standalone financial statements, which has been disclosed as an exceptional item.

b) During the 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 recognized in these standalone financial statements, which has disclosed as an exceptional item.

(ii) Exceptional items for the previous year include:

a) Pursuant to first settlement agreement and indemnity agreements signed between the Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties, the Company had recognised Rs. 4,307.30 million as claim income from MGF in these standalone financial statements and had been disclosed as an exceptional item.

b) The Company had reassessed the recoverability of certain assets held by one its subsidiary company related to a retail mall in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 295.33 million had been recognized in these standalone financial statements and had been disclosed as an exceptional item.

c) During the previous year, the Company had signed share purchase agreement with Mountainia Developers and Hospitality Private Limited for sale of hospitality business running through its wholly owned subsidiary "Multitude Infrastructure Private Limited". Accordingly, loss on sale investment of Rs. 331.63 million (net of impairment provision of Rs. 307.04 million recognised as on 31 March 2019) had been recognised in these standalone financial statements and had been disclosed as an exceptional item.

d) The Company had reassessed the recoverability of certain assets related to operating club in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 169.90 million had been recognized in these standalone financial statements and had been 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.

45. Lease related disclosures

The Company has leases for office building. 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 2021	31 March 2020
Short-term leases	77.40	73.85

B. Total cash outflow for leases (including interest) for the year ended 31 March 2021 was Rs. 28.45 million (31 March 2020 was Rs. 31.27 million).

C. Total expense recognised during the year:

Particulars	31 March 2021	31 March 2020
Interest on lease liabilities	15.44	16.97
Depreciation on right of use asset	22.07	23.79

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets.

Future minimum lease payments as at 31 March 2021 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	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**

Future minimum lease payments as at 31 March 2020 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	33.17	31.82	31.41	33.11	36.12	59.16	224.79
Interest expense	7.85	13.63	11.76	9.68	7.03	12.48	62.43
Net present values	**25.32**	**18.19**	**19.65**	**23.43**	**29.09**	**46.68**	**162.36**

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	10	2 to 9	7.73	8	-	2

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	Finance cost	Total
Net debt as at 1 April 2019 (exclusive of deferred payment liability)	**44,552.53**	**13,950.27**	**9,958.30**	**68,461.10**
Proceeds from borrowings	19,625.54	(1,647.74)	-	17,977.80
Repayment of borrowings	(7,811.37)	-	-	(7,811.37)
Movement on account of bank overdraft*	-	(4,521.21)	-	(4,521.21)
Interest paid	-	-	(4,477.32)	(4,477.32)
Non-cash movements	(37.73)	(266.53)	187.23	(117.03)
Interest expense	-	-	6,736.17	6,736.17
Net debt as at 31 March 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
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)	-	221.08	218.44
Interest expense	-	-	6,442.46	6,442.46
Net debt as at 31 March 2021 (exclusive of deferred payment liability)	**55,618.81**	**12,250.62**	**14,401.63**	**82,271.06**

* Movement on account of bank overdraft has been considered as part of cash and cash equivalents in the standalone cash flow statement 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 2019 (current and non-current)	**168.77**
Interest on lease liabilities	16.97
Payment of lease liabilities	(31.27)
New lease entered during the year	7.89
Lease liabilities as at 31 March 2020 (current and non-current)	**162.36**

Particulars	Amount
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**

47. As at 31 March 2021, the Company has long-term borrowings of Rs. 7,017.62 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 31 March 2021, while the Company's net worth is negative (primarily due to Demerger happened in the financial year 2018-19), the management has 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 four 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 standalone financial statements have been prepared on a going concern basis.

48. During the year ended 31 March 2021, the Board of Directors of the Company has 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 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 has 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. During the previous year ended 31 March 2020, the Company had allotted 39,062,500 number of equity shares to "The Address Dubai Marina, Dubai" pursuant to early conversion of compulsorily convertible debentures.

50. On 24 June 2020, the Company's offices in New Delhi and Gurgaon were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 17 in the Prevention of Money Laundering Act, 2002. During the search, the Enforcement Directorate took custody of certain documents/records of the Company and some of its subsidiaries. While Enforcement Directorate searched the offices of the Company, we understand that investigations are against MGF Group/Mr. Shravan Gupta, the former Managing Director of the Company. Mr. Shravan Gupta is no longer associated with the management or Board of the Company. Subsequently, the Enforcement Directorate has filed an application before the Adjudicating Authority, Prevention of Money Laundering, Delhi for retention of the seized documents, which has been allowed. The show cause notice issued to the Company has also been replied. As these proceedings are directed against MGF Group and the former managing director of the Company, the Company does not consider this matter to be material.

51. 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, as on 31 March 2021, an amount of Rs. 3,496.81 million (as on 31 March 2020: Rs. 3,195.33 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 2021.

52. The Covid-19 pandemic has brought economies, businesses and lives around the world to a standstill, and India is no exception. The ongoing second wave of pandemic will have its own impact, but the Company is confident of encashing on the forthcoming opportunities, once the economies, businesses and lives are back to normal. 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 standalone 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 standalone 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.

53. 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 shall be accounted for as and when study is completed. Based on preliminary study for the current year and completed study for the financial year ended 31 March 2020, the management is of the view that same would not have a material impact on tax expenses provided for in these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

54. Pursuant to the judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this for the periods before 31 March 2019.

55. 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.: 502105

Place: New Delhi
Date: 16 June 2021

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

Haroon Saeed Siddiqui
Director
DIN-05250916

Place: Gurugram
Date: 16 June 2021

Hadi Badri
Director
DIN-08101869

Place: Gurugram
Date: 16 June 2021

Akash Veerwani
Chief Executive Officer

Place: Gurugram
Date: 16 June 2021

Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 16 June 2021