

## INDEPENDENT AUDITORS' REPORT

To the Members of EMAMI REALTY LIMITED

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **EMAMI REALTY LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at 31<sup>st</sup> March 2021, and the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance of our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on



these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p><b>1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers".</b></p> <p>The application of the revenue recognition accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>In terms of Ind AS 116, revenue is recognized at a point of time upon satisfaction of performance obligation at an amount that reflects the consideration to which the entity accepts to be entitled in exchange for transfer of goods or services to a customer.</p>	<p>We assessed the Company's process to identify the impact of adoption of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> <li>Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.</li> <li>Selected a sample of continuing and new contracts and tested the operating effectiveness of internal control relating to identification of the distinct performance obligations and determination of transaction price.</li> <li>Selected a sample of continuing and new contracts and performed the procedures:               <ol style="list-style-type: none"> <li>Read, analyzed and identified the distinct performance obligations.</li> <li>Compared these performance obligations with that identified and recorded by the company.</li> <li>Considered the terms of the contracts to determine the transaction price.</li> <li>Samples in respect of revenue recorded for time and material contracts were tested using contracts agreements, customer acceptance.</li> </ol> </li> </ol>
<p><b>2) Related Party Transactions</b></p> <p>The Company has entered into several transactions with related parties during the year 2020-21. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence;</p> <ol style="list-style-type: none"> <li>We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.</li> </ol>



<p>Companies Act, 2013 and SEBI Regulations and the judgment involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	
	<ol style="list-style-type: none"><li>2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgment to rely on opinions provided by legal practitioners.</li><li>3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.</li><li>4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily.</li><li>5. We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.</li></ol>

### Emphasis Matters

- A) The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The accounts for the above entity are not yet finalized and thus not made available to the Company for incorporation in its accounts.

Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the accounts. Our conclusion on the statement is not modified in respect of this matter.

- B) We draw attention to Note 51 of the standalone financial statements which describes the Scheme of Arrangement for demerger of Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited into Emami Realty Limited.



The Audited Accounts for year ended 31st March, 2021, earlier approved by the Board of Directors in their meeting held on 30th June, 2021 have now been revised to give effect to the said Scheme of Arrangement.

This report therefore, is in supersession of our audit report dated 30<sup>th</sup> June, 2021 issued earlier on the audited accounts for the year ended 31<sup>st</sup> March 2021 as stated above.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, net profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



That Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the accompanying standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street

Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail id : agrawaltondon2019@gmail.com

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Kolkata

Date: 06<sup>th</sup> September 2021

UDIN: 21060534AAAAED8388



For AGRAWAL TONDON & CO.

Chartered Accountants

Firm Registration No.: 329088E

**Radhakrishan Tondon**

Partner

Membership No.: 060534

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

#### **Opinion**

We have audited the internal financial controls over financial reporting of **EMAMI REALTY LIMITED** as of 31<sup>st</sup> March, 2021 to the extent of records available with us, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal financial controls over financial reporting criteria established by the Company considering the essentials components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit





of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Kolkata

Date: 06<sup>th</sup> September 2021

UDIN: 21060534AAAAEDB388



For AGRAWAL TONDON & CO.

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishnan Tondon

Partner

Membership No.: 060534

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, Investment property and Intangible assets.  
b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the Management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Companies Act, 2013. In respect of such loans:
  - a. In our opinion, the rate of interest and other terms and conditions on which loans has been granted to the company listed in the register maintained under section 189 of the Act is not, prima facie, prejudicial to the interest of the company.
  - b. In case of the loans granted to the company listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
  - c. There are no overdue amounts in respect of the loan granted to the company listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act with respect to the loans, guarantees and securities made. Further the provisions of section 186 of the Act with respect to the loans, guarantees and securities are not applicable to the Company, being an Infrastructure Company as defined under Schedule VI to the Act.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 as amended.
- (vi) As explained to us, the Company has maintained cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.



- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Goods & Services Tax and Cess.
- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders during the year.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were obtained. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has paid or provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.



# Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

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- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 06<sup>th</sup> September 2021

UDIN: 21060534AAAED8388



For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

A handwritten signature in blue ink that reads "Radhakrishan Tondon".

**Radhakrishan Tondon**

Partner

Membership No.: 060534

**EMAMI REALTY LIMITED**

Balance Sheet as at 31st March 2021

(₹ in Lakhs)

	Note	As at 31st March 2021	As at 31st March 2020 (Restated)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	214.78	106.50
Investment Property	2	3,095.23	3,765.55
Intangible Assets	2	22.35	49.24
<b>Financial Assets</b>			
Investments	3	1,844.01	26,127.91
Loans	4	41.61	53.56
Other Financial Assets	5	586.00	725.00
Deferred Tax Assets (Net)	6	2,153.97	2,828.15
Other Non-Current Assets	7	169.57	169.57
<b>Total Non-Current Assets</b>		<b>8,127.32</b>	<b>33,805.48</b>
<b>Current Assets</b>			
Inventories	8	76,982.84	77,304.06
<b>Financial Assets</b>			
Investments	9	7,115.36	399.56
Trade Receivables	10	3,841.02	7,125.34
Cash and Cash Equivalents	11	1,230.08	1,388.34
Bank Balance other than above	12	266.23	306.14
Loans	13	89,695.59	1,74,466.47
Other Financial Assets	14	838.35	1,112.37
Current Tax Assets (Net)	15	1,060.56	1,525.28
Other Current Assets	16	7,691.61	2,577.88
<b>Total Current Assets</b>		<b>1,88,681.84</b>	<b>2,66,205.44</b>
<b>TOTAL ASSETS</b>		<b>1,96,809.36</b>	<b>3,00,010.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	17	756.88	756.88
Other Equity	18	11,592.07	10,586.47
<b>Total Equity</b>		<b>12,348.95</b>	<b>11,343.35</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	21,323.87	79,271.30
Other Non-Current Liabilities	20	3,825.35	3,710.44
Provisions	21	117.29	118.93
<b>Total Non-Current Liabilities</b>		<b>25,266.51</b>	<b>83,100.67</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	1,23,110.62	1,38,866.27
Trade Payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		39.63	20.18
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,630.90	1,964.98
Other Financial Liabilities	24	24,940.65	56,399.96
Other Current Liabilities	25	7,939.89	4,839.72
Provisions	26	1,532.21	3,475.79
<b>Total Current Liabilities</b>		<b>1,59,193.90</b>	<b>2,05,566.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,96,809.36</b>	<b>3,00,010.92</b>

Summary of Significant Accounting Policies and Notes to Financial Statements

1 to 58

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

**Radhakrishnan Tondon**  
Partner

M. No. 060534

Place: Kolkata

Date: 6th September 2021



**Abhijit Dutta**  
Chairman

DIN: 00790029

**Hari Mohan Mishra**  
Director

DIN: 00855466

**Dr. Nilesh Kumar Gupta**  
Managing Director & CEO

DIN: 08751607

**Rajendra Agarwal**  
Chief Financial Officer

**Pooja Agarwal**  
Company Secretary

ACS-224118

**EMAMI REALTY LIMITED****Statement of Profit and Loss for the year ended 31st March, 2021**

(₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
<b>INCOME</b>			
Revenue from Operations	27	18,373.11	1,02,644.92
Other Income	28	14,857.27	19,191.40
<b>Total Revenue (I)</b>		<b>33,230.38</b>	<b>1,21,836.32</b>
<b>EXPENSES</b>			
Purchases	29	51.93	552.74
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	321.22	74,075.58
Employee Benefits Expense	31	1,162.27	1,837.54
Finance Costs	32	25,233.91	37,043.87
Project Expenses	33	4,174.87	13,762.68
Depreciation & Amortisation Expense		160.22	225.51
Other Expenses	34	1,254.52	1,634.75
<b>Total Expenses (II)</b>		<b>32,358.94</b>	<b>1,29,132.67</b>
<b>Profit/(Loss) before tax (I-II)</b>		<b>871.44</b>	<b>(7,296.35)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		663.41	(2,400.67)
Income Tax for Earlier Years		(79.84)	(4.62)
<b>Profit/(Loss) for the year</b>		<b>287.87</b>	<b>(4,891.06)</b>
<b>Other Comprehensive Income</b>			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		42.79	(6.00)
Changes in fair valuation of equity instruments		683.71	-
Income Tax on above		(10.77)	2.08
<b>Total Other Comprehensive Income/(Loss) for the year</b>		<b>717.73</b>	<b>(3.92)</b>
<b>Total Comprehensive Gain/(Loss) for the year</b>		<b>1,005.60</b>	<b>(4,894.98)</b>
<b>Earnings per Equity Share of face value of ₹2/- each</b>			
<b>Basic &amp; Diluted</b>	35	0.76	(12.92)

Summary of Significant Accounting Policies and Notes to Financial Statements

1 to 58

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

M. No. 060534

Place: Kolkata

Date: 6th September 2021

Abhijit Datta  
Chairman  
DIN: 00790029Rajendra Agarwal  
Rajendra Agarwal  
Chief Financial Officer

For and on behalf of the Board of Directors

Hari Mohan Majda  
Director  
DIN: 00855466Dr. Nagesh Kumar Gupta  
Managing Director & CEO  
DIN: 08756907Payel  
Payel Agarwal  
Company Secretary  
ACS 22418

**EMAMI REALTY LIMITED****Cash Flow Statement for the year ended 31st March, 2021**

(₹ in Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020 (Restated)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	871.45	(7,296.35)
<b>Add: Adjusted for</b>		
Depreciation and Amortisation Expense	160.22	225.51
Finance Costs	25,233.90	37,340.15
Share of Loss in LLP	0.62	4.27
(Profit)/Loss on Sale of Investment Property	(2.88)	16.40
Dividend Received	(1.35)	(116.47)
Profit on Sale of Units of Mutual Funds	(4.32)	-
Profit on Sale of Non Current Investments	(6,400.54)	-
Profit/(Loss) on Sale of Fixed Assets	(2.12)	-
Income from Investment measured at amortised cost	(255.48)	(1,449.46)
Interest Income	(7,259.50)	(16,632.28)
<b>Operating Profit before Working Capital Changes</b>	<b>12,340.00</b>	<b>12,091.77</b>
<b>Changes in Working Capital:</b>		
Increase/(Decrease) in Other Non-Current Liabilities	114.91	2,759.12
Increase/(Decrease) in Provisions	(1,902.43)	3,333.23
Increase/(Decrease) in Trade Payables	(314.62)	994.21
Increase/(Decrease) in Other Financial Liabilities	(24,463.24)	23,277.90
Increase/(Decrease) in Other Current Liabilities	3,099.54	(47,048.67)
(Increase)/Decrease in Other Non-Current Assets	-	(47.10)
(Increase)/Decrease in Inventories	321.21	66,105.34
(Increase)/Decrease in Trade Receivables	3,284.32	(5,612.18)
(Increase)/Decrease in Loans	(6,091.29)	1,998.68
(Increase)/Decrease in Other Financial Assets	413.02	686.53
(Increase)/Decrease in Current Tax Assets (Net)	464.72	(152.22)
(Increase)/Decrease in Other Current Assets	(5,073.73)	4,949.76
<b>Cash Generated from Operations</b>	<b>(17,807.59)</b>	<b>63,336.37</b>
Less: Taxes Paid	(79.84)	(4.62)
<b>Net Cash from Operating Activities (A)</b>	<b>(17,727.75)</b>	<b>63,340.99</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(193.55)	(270.41)
Proceeds from sale of Property, Plant and Equipment, Investment Property	789.12	2,190.95
Proceeds from Sale of units of Mutual Funds	5,204.32	-
Purchase of units of Mutual Funds	(5,200.00)	-
Proceeds from Non-Current Investments	25,800.63	-
Investments in Non-Current Investments	(891.00)	(5,532.00)
(Investments in)/Proceeds from Fixed Deposit	39.91	159.58
Dividend Received	1.35	116.47
Loans Given	75,515.18	(22,782.69)
Interest Received	22,598.43	18,695.27
<b>Net Cash from Investing Activities (B)</b>	<b>1,23,664.39</b>	<b>(7,422.83)</b>



# EMAMI REALTY LIMITED

## Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020 (Restated)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	5,27,127.57	5,45,451.88
Repayment of Borrowings	(5,96,949.77)	(5,69,159.05)
Interest Paid	(36,272.70)	(31,638.91)
<b>Net Cash from Financing Activities (C)</b>	<b>(1,06,094.90)</b>	<b>(55,346.08)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(158.26)</b>	<b>572.08</b>
Cash and Cash Equivalents at the beginning of the year *	1,388.34	816.26
<b>Cash and Cash Equivalents at the end of the year *</b>	<b>1,230.08</b>	<b>1,388.34</b>

### Notes to Statement of Cash Flows

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

### Summary of Significant Accounting Policies and Notes to Financial Statements

1 to 58

As per our report of even date

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

*Radhakrishnan Tondon*

Radhakrishnan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September 2021



For and on behalf of the Board of Directors

*Abhijit Datta*

Abhijit Datta

Chairman

DIN: 00790029

*Hari Mohan Marda*

Hari Mohan Marda

Director

DIN: 00855466

*Dr. Nitesh Kumar Gupta*

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

*Rajendra Agarwal*

Rajendra Agarwal

Chief Financial Officer

*Payel*

Payel Agarwal

Company Secretary

ACS 22418



# EMAMI REALTY LIMITED

## Statement of Changes in Equity for the year ended 31st March 2021

	(₹ in Lakhs)
<b>a. Equity Share Capital</b>	
Balance at 1st April 2019	558.76
Changes in Equity Share Capital During the Year, 2019-20	-
Share Capital Suspense Account	198.10
Balance at 31st March 2020	756.88
Changes in Equity Share Capital During the Year, 2020-21	-
Balance at 31st March 2021	756.88

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income	
Balance at 1st April 2019	2,789.75	967.90	11,648.88	25.73	250.00	0.66	15,682.92
Less: Adjustment for Adoption of IND AS 116	-	-	-	(3.37)	-	-	(3.37)
Add/(Less): Amount transferred from Revaluation Reserve	-	(802.26)	-	802.26	-	-	-
Less: Transferred on Scheme of Arrangement	(198.10)	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	(4,871.06)	-	-	(198.10)
Balance at 31st March 2020	2,591.65	165.64	11,648.88	(4,066.44)	250.00	(3.92)	(4,894.98)
Add/(Less): Amount transferred from General Reserve	-	-	(11,648.88)	11,648.88	-	-	10,586.47
Add/(Less): Amount transferred to Retained Earnings on Sale of Investment	-	-	-	935.71	(935.71)	-	-
Profit/(Loss) for the year	-	-	-	287.87	685.71	32.02	1,005.60
Balance at 31st March 2021	2,591.65	165.64	-	8,806.02	-	28.76	11,592.07

## b. Other Equity

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

*Kaalkar & Jendel*  
Radhakrishnan Tondon  
Partner



M. No. 060334  
Place: Kolkata  
Date: 6th September 2021

For and on behalf of the Board of Directors

*Abhijit Datta*  
Abhijit Datta  
Chairman  
DIN: 00790029

*Hari Meesan Marda*  
Hari Meesan Marda  
Director  
DIN: 00855466

*Dr. Nitesh Kumar Gupta*  
Dr. Nitesh Kumar Gupta  
Managing Director & CEO  
DIN: 08758407

*Rajendra Agarwal*  
Rajendra Agarwal  
Chief Financial Officer

*Payel Agarwal*

Payel Agarwal  
Company Secretary  
ACS: 22418

# **EMAMI REALTY LIMITED**

## **Notes to Financial Statements**

### **1.1 Corporate Overview**

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

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

The standalone Ind AS Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 6<sup>th</sup> September, 2021.

### **1.2 Basis of Preparation of Financial Statements**

These standalone financial statements for the year ended 31<sup>st</sup> March 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

### **1.3 Significant Accounting Policies**

#### **1.3.1 Operating Cycle**

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 3 to 5 years and accordingly has reclassified its assets and liabilities into current and non-current.

An asset is treated as current when it is:

- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

#### **1.3.2 Foreign Currency Transactions & Translations**

The functional currency of the Company is Indian rupees. The Financial Statements are prepared and presented in Indian Rupees and has been rounded off to the nearest Lakhs, unless otherwise stated.

Transactions in foreign currencies entered into by the Company are translated to the Company's functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and



liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

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

### **1.3.3 Use of Estimates and Judgements**

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

### **1.3.4 Cash and Cash Equivalents**

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

### **1.3.5 Property, Plant and Equipment**

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

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

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

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

### **1.3.6 Intangible Assets**

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised on Straight Line Method over their estimated useful life of five years. Intangible assets acquired separately are measured on initial recognition at cost. Following



initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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

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

**1.3.8 Investment Property & Depreciation**

(i) Recognition & measurement

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

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

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

**1.3.9 Impairment of Non-Financial Assets**

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

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

**1.3.10 Inventories**

Inventories are valued at lower of Cost or Net Realisable Value, except for construction-work-in-progress which is valued at cost.

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

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

**1.3.11 Revenue Recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration



received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as below:

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

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

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

All other incomes are recognised on accrual basis.

### **1.3.12 Employee Benefits**

#### **a. Defined Contribution Plan - Provident Fund**

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

#### **b. Defined Benefit Plan – Gratuity**

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

#### **c. Long Term Compensated Absences**

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

### **1.3.13 Income Taxes**

Tax expense comprises current and deferred tax.

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

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period, electing not to exercise the option permitted under Section 80BAA of the ITA, 1961 as introduced



by the Taxation Laws (Amendment) Act, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

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

#### **1.3.14 Leases**

Effective from 1st April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. For contracts entered into before 1st April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### *As a lessee*

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-



use asset is subsequently depreciated over the useful life of the asset. On the balance sheet date, the right-of-use of asset is included in property, plant and equipment and lease liabilities have been included in the borrowings and other financial liabilities.

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

*As a lessor*

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

### **1.3.15 Provisions and Contingencies**

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

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

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

### **1.3.16 Borrowing Costs**

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

### **1.3.17 Earnings per Share**

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

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity



shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

**1.3.18 Financial Instruments**

**a) Recognition and Initial Measurement**

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

**b) Classification and Subsequent Measurement of Financial Assets**

**i) Debt Instruments**

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

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

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

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

**ii) Equity Instruments**

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

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





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

**c) Classification and Subsequent Measurement of Financial Liabilities**

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

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

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

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

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

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

**d) Derecognition of Financial Assets and Financial Liabilities**

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

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

**e) Impairment of Financial Assets**

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



# **EMAMI REALTY LIMITED**

## **Notes to Financial Statements**

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

**f) Offsetting of Financial Instruments**

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

**g) Fair Value Measurement**

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

### **1.3.19 Segment Reporting**

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

### **1.4 Recent Indian Accounting Standards (Ind AS)**

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

### **1.5 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



**EMAMI REALTY LIMITED**  
**Notes to Financial Statements**

**2 Property, Plant & Equipment, Investment Property and Intangible Assets**

**a) Property, Plant & Equipment (Current Year)**

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2020 (Restated)	Additions	Deductions/ Adjustments	As on 31.03.2021	As on 01.04.2020 (Restated)	During the Year	Deductions/ Adjustments	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020 (Restated)
Land	5.46	-	-	5.46	-	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	-	0.70	0.59	0.02	-	0.61	0.09	0.11
Furniture & Fittings	105.07	-	-	105.07	89.50	4.04	-	93.54	11.53	15.57
Vehicles	74.60	-	13.06	61.54	49.99	7.54	11.07	46.46	15.08	24.61
Office Equipments	16.02	-	-	16.02	13.13	1.35	-	14.48	1.54	2.89
Electrical Accessories	53.57	0.27	-	53.84	48.27	1.48	-	49.75	4.09	5.30
Computer Peripherals	51.28	4.86	-	56.14	45.42	4.41	-	49.83	6.31	5.86
Right to Use Assets - Lease Rent	108.97	186.20	108.97	186.20	62.27	62.22	108.97	15.52	170.68	46.70
<b>Total</b>	<b>415.67</b>	<b>191.33</b>	<b>122.03</b>	<b>484.97</b>	<b>309.17</b>	<b>81.06</b>	<b>120.04</b>	<b>270.19</b>	<b>214.78</b>	<b>106.50</b>

( ₹ in Lakhs)

**b) Investment Property (Current Year)**

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2020 (Restated)	Additions	Deductions/ Adjustments	As on 31.03.2021	As on 01.04.2020 (Restated)	During the Year	Deductions/ Adjustments	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020 (Restated)
Flats - Guest House	1,011.61	-	462.00	549.61	59.95	42.48	40.02	62.41	487.20	951.66
Flats	386.52	-	386.52	-	18.82	7.56	26.38	-	-	367.70
Capital Work-in-Progress	2,446.19	161.84	-	2,608.03	-	-	-	-	2,608.03	2,446.19
<b>Total</b>	<b>3,844.32</b>	<b>161.84</b>	<b>848.52</b>	<b>3,157.64</b>	<b>78.77</b>	<b>50.04</b>	<b>66.40</b>	<b>62.41</b>	<b>3,095.23</b>	<b>3,765.55</b>

( ₹ in Lakhs)

**c) Intangible Assets (Current Year)**

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2020 (Restated)	Additions	Deductions/ Adjustments	As on 31.03.2021	As on 01.04.2020 (Restated)	During the Year	Deductions/ Adjustments	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020 (Restated)
Software	112.96	2.23	-	115.19	63.72	29.12	-	92.84	22.35	49.24
<b>Total</b>	<b>112.96</b>	<b>2.23</b>	<b>-</b>	<b>115.19</b>	<b>63.72</b>	<b>29.12</b>	<b>-</b>	<b>92.84</b>	<b>22.35</b>	<b>49.24</b>

( ₹ in Lakhs)



**EMAMI REALTY LIMITED**  
Notes to Financial Statements

d) Property, Plant & Equipment (Previous Year)

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 01.04.2019	During the Year	Deductions/ Adjustments	Upto 31.03.2020 (Restated)	As on 31.03.2020 (Restated)	As on 31.03.2019
Land	5.46	-	-	5.46	-	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	-	0.70	0.57	0.02	-	0.59	0.11	0.13
Furniture & Fittings	105.07	-	-	105.07	83.99	5.51	-	89.50	15.57	21.08
Vehicles	74.60	-	-	74.60	38.76	11.23	-	49.99	24.61	35.84
Office Equipments	15.65	0.37	-	16.02	10.96	2.17	-	13.13	2.89	4.69
Electrical Accessories	53.57	-	-	53.57	46.19	2.08	-	48.27	5.30	7.38
Computer Peripheral	47.27	4.01	-	51.28	37.61	7.81	-	45.42	5.86	9.66
Right to Use Assets - Lease Rent	-	108.97	-	108.97	-	62.27	-	62.27	46.70	-
<b>Total</b>	<b>302.32</b>	<b>113.35</b>	<b>-</b>	<b>415.67</b>	<b>218.08</b>	<b>91.09</b>	<b>-</b>	<b>309.17</b>	<b>106.50</b>	<b>84.24</b>

e) Investment Property (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 01.04.2019	During the Year	Deductions/ Adjustments	Upto 31.03.2020 (Restated)	As on 31.03.2020 (Restated)	As on 31.03.2019
Flats - Guest House	1,004.61	462.73	455.73	1,011.61	20.24	68.27	-	59.96	951.65	984.37
Flats	2,661.78	0.48	2,275.74	386.52	-	52.39	-	18.82	367.70	2,661.78
Capital Work-in-Progress	2,290.36	156.84	-	2,446.20	-	-	-	-	2,446.20	2,290.36
<b>Total</b>	<b>5,956.75</b>	<b>619.05</b>	<b>2,731.47</b>	<b>3,844.33</b>	<b>20.24</b>	<b>120.66</b>	<b>62.12</b>	<b>78.78</b>	<b>3,765.55</b>	<b>5,936.51</b>

f) Intangible Assets (Previous Year)

Particulars	Gross Block			Amortisation			Net Block			
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 01.04.2019	During the Year	Deductions/ Adjustments	Upto 31.03.2020 (Restated)	As on 31.03.2020 (Restated)	As on 31.03.2019
Software	112.96	-	-	112.96	49.96	13.76	-	63.72	49.24	63.00
<b>Total</b>	<b>112.96</b>	<b>-</b>	<b>-</b>	<b>112.96</b>	<b>49.96</b>	<b>13.76</b>	<b>-</b>	<b>63.72</b>	<b>49.24</b>	<b>63.00</b>



	As at 31st March 2021 (₹ in Lakhs)	As at 31st March 2020 (Restated) (₹ in Lakhs)
<b>3 Investments (Non - Current)</b>		
<b>I. Investments in Equity Instruments</b>		
<b>a. In Associates (Carried at cost)</b>		
<b>Unquoted fully paid up</b>		
Roseview Developers Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Prajay Urban Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Bengal Emami Housing Limited	6.00	6.00
60,000 Equity Shares of ₹10/- each		
Swanhousing & Infra Private Limited	69.00	69.00
6,90,000 Equity Shares of ₹10/- each		
	<b>76.00</b>	<b>76.00</b>
<b>b. Other Investments Unquoted fully paid up</b>		
<b>i. Carried at fair value through Other Comprehensive Income</b>		
The North Kanara G.S.B. Co-Operative Bank Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0.10	0.10
1,000 Equity Shares of ₹10/- each		
Natural Synergies Limited	41.68	41.68
4,16,750 Equity Shares of ₹10/- each		
Emami Agrotech Limited	-	1,028.57
Nil (11,42,857) Equity Shares of ₹10/- each		
<b>ii. Carried at fair value through Profit &amp; Loss Account</b>		
Emami Cement Limited <sup>*</sup>	-	5,532.00
Nil (1,22,93,343) Equity Shares of ₹10/- each		
	<b>42.28</b>	<b>6,602.85</b>
Less: Provision for Diminution in value of Investments	41.68	41.68
	<b>0.60</b>	<b>6,561.17</b>
<b>II. Investments in Preference Shares (Carried at fair value through Profit &amp; Loss Account)</b>		
<b>Unquoted fully paid up</b>		
Emami Paper Mills Limited <sup>**</sup>	-	6,398.33
Nil (14,55,000) 8% Cumulative Redeemable Non-convertible Preference Shares of ₹100/- each		
	<b>-</b>	<b>6,398.33</b>
<b>III. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)</b>		
Vijaybhan Investments and Consultancy Private Limited <sup>*</sup>	1,767.00	7,592.00
1,767, (7,592) 6.75% Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each		
Emami Estates Private Limited <sup>**</sup>	-	2,500.00
Nil (25) 6.75% Optionally Fully Convertible Debentures of ₹1,00,00,000/- each		
Emami Home Private Limited <sup>**</sup>	-	3,000.00
Nil (30) 6.75% Optionally Fully Convertible Debentures of ₹1,00,00,000/- each		
	<b>1,767.00</b>	<b>13,092.00</b>
<b>IV. Investments in Limited Liability Partnership (Refer Note No. 47)</b>		
<b>Capital Contribution to:</b>		
Lohitka Properties LLP	0.40	0.40
Supervalue Nirman LLP	0.01	0.01
	<b>0.41</b>	<b>0.41</b>
	<b>1,844.01</b>	<b>26,127.91</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,844.01	26,127.91



<sup>\*</sup> Pledged. Refer Note No. 42(C)

<sup>\*\*</sup> 14,55,000 Preference Shares are redeemable at a premium of ₹500/- per share; out of which 5,25,000 Nos on 27th March, 2025, 2,00,000 Nos on 12th August, 2025, 4,80,000 Nos on 20th January, 2026 and 2,50,000 Nos on 31st July, 2026. These Preference Share has been sold during the year at fair value.

<sup>\*</sup> 8,483 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2021, 6,691 Nos are redeemable on 31st December, 2021, 876 Nos are redeemable on 30th March, 2024, 34 Nos are redeemable on 30th June, 2025, 17 Nos are redeemable on 31st December, 2025 and 840 Nos are redeemable on 31st March, 2026.

**EMAMI REALTY LIMITED****Notes to Financial Statements**

	As at 31st March 2021 (₹ in Lakhs)	As at 31st March 2020 (Restated) (₹ in Lakhs)
<p>** These Debentures are redeemable at par or premium at the end of eight years from the date of allotment, being 22nd January, 2013 (Emami Estates Private Limited) and 7th March, 2013 (Emami Home Private Limited). These Debentures has been redeemed during the year at par.</p>		
<b>4 Loans (Non-Current)</b> <i>(Considered good, Secured)</i>		
Security Deposits	41.61	33.56
	<b>41.61</b>	<b>33.56</b>
<b>5 Other Financial Assets (Non-Current)</b>		
Advances to Others	586.00	586.00
Bank deposits with maturity of more than 12 months*	-	139.00
	<b>586.00</b>	<b>725.00</b>
* Pledged with banks as security against term loan		
<b>6 Deferred Tax Assets (Net)</b>		
<b>Deferred tax asset arising on account of :</b>		
Tax impact due to difference between tax depreciation and book depreciation	(2.72)	29.09
Remeasurements of the defined benefit plan through Profit & Loss	39.87	96.61
Unabsorbed business loss carried forward	2,170.55	2,900.52
Remeasurements of the defined benefit plan through Other Comprehensive Income	-	2.08
	<b>2,207.70</b>	<b>3,028.30</b>
<b>Deferred tax liability arising on account of :</b>		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	42.96	200.15
Remeasurements of the defined benefit Plan through Other Comprehensive Income	10.77	-
	<b>53.73</b>	<b>200.15</b>
	<b>2,153.97</b>	<b>2,828.15</b>
<b>7 Other Non Current Assets</b>		
Security Deposits	169.57	169.57
	<b>169.57</b>	<b>169.57</b>
<b>8 Inventories (Carried at lower of Cost or Net Realisable Value)</b>		
<b>A. Work-in-Progress</b>		
Land	7,850.92	7,850.92
Work-in-Progress	51,269.66	37,071.88
	<b>59,120.58</b>	<b>44,922.80</b>
<b>B. Finished Goods</b>		
Finished Properties	13,472.56	25,786.35
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	2,200.80
	<b>13,472.56</b>	<b>27,987.15</b>
<b>C. Stock-in-Trade</b>	1.89	6.30
	<b>1.89</b>	<b>6.30</b>
<b>D (i). Equity Shares - Unquoted fully paid up In Subsidiaries</b>		
Sneha Ashiana Private Limited 50,000 Equity Shares of ₹10/- each	5.00	5.00
New Age Realty Private Limited 30,000 Equity Shares of ₹10/- each	3.00	3.00
Delta PV Private Limited 3,37,551 Equity Shares of ₹10/- each	1,931.81	1,178.62
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	753.19
	<b>1,939.81</b>	<b>1,939.81</b>
<b>D (ii). Debentures - Unquoted fully paid up</b>		
Prajay Urban Private Limited 24,480 Optionally Convertible Debentures of ₹10,000/- each	2,448.00	2,448.00
	<b>2,448.00</b>	<b>2,448.00</b>
	<b>76,982.84</b>	<b>77,304.06</b>



**EMAMI REALTY LIMITED****Notes to Financial Statements**

	As at 31st March 2021 (₹ in Lakhs)	As at 31st March 2020 (Restated) (₹ in Lakhs)
<b>9 Investments (Current)</b>		
Paintings (Carried at cost)	399.56	399.56
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(III))		
6,716 (Nil) 6.75% Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each	6,716.00	-
	<u>7,115.56</u>	<u>399.56</u>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	7,115.56	399.56
<b>10 Trade Receivables (Current)</b>		
<i>(Considered good, Secured)</i>		
Trade Receivables	3,841.02	5,742.80
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	1,382.54
	<u>3,841.02</u>	<u>7,125.34</u>
<b>11 Cash and Cash Equivalents</b>		
Balances with Banks	764.99	606.45
Cheques in hand	-	286.85
Cash in hand	0.79	38.57
Bank deposits with maturity of less than 3 months *	464.30	456.47
	<u>1,230.08</u>	<u>1,388.34</u>
* Pledged with banks as security against loans		
<b>12 Bank Balances other than above</b>		
Bank deposits with maturity of more than 3 months but less than 12 months *	266.23	306.14
	<u>266.23</u>	<u>306.14</u>
* Pledged with banks as security against loans		
<b>13 Loans (Current)</b>		
<i>(Considered good, Unsecured)</i>		
Loans to Related Parties (Refer Note No. 41)	23,355.75	1,13,131.28
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	3,259.15
	<u>23,355.75</u>	<u>1,16,390.43</u>
Loans to Others	25,189.60	23,009.04
Refundable Deposit towards Joint Development Agreement *	41,150.24	35,067.00
	<u>89,695.59</u>	<u>1,74,466.47</u>
* Right, Title, Interest etc. entitlements mortgaged in respect of a Joint Development Agreement. Refer Note No. 49(i)(a)(ii)		
<b>14 Other Financial Assets</b>		
Advances to Related Parties (Refer Note No. 41)	256.92	246.34
Other Receivables - Related Parties (Refer Note No. 41)	43.09	363.82
Other Receivables - Others	538.34	502.21
	<u>838.35</u>	<u>1,112.37</u>
<b>15 Current Tax Assets (Net)</b>		
Advance Income Tax and Refunds Receivable (Net of Provision)	1,060.56	1,446.65
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	78.63
	<u>1,060.56</u>	<u>1,525.28</u>
<b>16 Other Current Assets</b>		
Advances to Employees (Includes ₹Nil (₹7.62 Lakhs) due from MD & CEO)	31.54	23.33
Advances to Contractors/Suppliers	788.42	86.69
Less: Provision for Doubtful Advance	(18.50)	(18.50)
Advances to Land Owners	5,063.05	665.19
Advances to Others	324.00	295.14
Balances with Government Authorities	1,456.15	1,526.03
Prepaid Expenses	6.95	-
	<u>7,651.61</u>	<u>2,577.88</u>



	As at 31st March 2021 (₹ in Lakhs)	As at 31st March 2020 (Restated) (₹ in Lakhs)
<b>17 Equity Share Capital</b>		
Authorized Shares		
13,52,50,000 Equity Shares of ₹2/- each	2,705.00	2,705.00
	<u>2,705.00</u>	<u>2,705.00</u>
Issued, subscribed & fully paid-up shares		
2,79,38,889 Equity Shares of ₹2/- each*	558.78	558.78
Share Capital Suspense Account pursuant to Scheme of Arrangement (Refer Note d below)		
90,05,000 Equity Shares of ₹2/- each	196.10	196.10
	<u>754.88</u>	<u>754.88</u>

\* Of the above, 36,10,197 equity shares fully paid up have been issued in consideration other than cash by way of allotment of Shares Pursuant to the Scheme of Arrangement in last 5 years.

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of shares	Amount (₹)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,79,38,889	558.78	2,79,38,889	558.78
Add: Issued for considerations other than cash during the period	-	-	-	-
Shares Outstanding at the end of the period	<u>2,79,38,889</u>	<u>558.78</u>	<u>2,79,38,889</u>	<u>558.78</u>

**b. Rights attached to Equity Shares**

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

**c. Details of shareholders holding more than 3% shares in the Company**

Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
	No of shares	% holding in the class	No of shares	% holding in the class
Divakar Vinyog Private Limited (Merged with Susha Enclave Private Limited wef 08.02.21)	-	-	34,12,491	12.21%
Suntrack Commerce Private Limited (Merged with Susha Enclave Private Limited wef 08.02.21)	-	-	29,84,237	10.68%
Bhama Vyspaar Private Limited (Merged with Susha Gardens Private Limited wef 08.02.21)	-	-	27,78,899	9.93%
Ravint Vinyog Private Limited (Merged with Susha Gardens Private Limited wef 08.02.21)	-	-	14,11,000	5.05%
Susha Enclave Private Limited	63,96,728	22.90%	-	-
SuraJ Invest Private Limited (Formerly Susha Gardens Private Limited)	68,75,790	24.61%	-	-

**d. Share Capital Suspense**

Pursuant to the Scheme of Arrangement as detailed in Note No. 51 the Company will issue and allot 90,05,000 Equity Shares of ₹2/- each fully paid. Pending allotment corresponding amount has been kept under Share Capital Suspense and shall be transferred to Equity Share Capital of the Company on allotment of Shares.

	As at 31st March 2021 (₹ in Lakhs)	As at 31st March 2020 (Restated) (₹ in Lakhs)
<b>18 Other Equity</b>		
Capital Reserve		
Opening Balance	2,591.65	2,789.75
Less: Transferred on Scheme of Arrangement (Refer Note No.51)	-	(198.10)
Closing Balance	<u>2,591.65</u>	<u>2,591.65</u>
Revaluation Reserve		
Opening Balance	165.64	967.90
Less: Amount transferred to Retained Earnings	-	(802.26)
Closing Balance	<u>165.64</u>	<u>165.64</u>
General Reserve		
Opening Balance	11,648.88	11,648.88
Less: Amount transferred to Retained Earnings	(11,648.88)	-
Closing Balance	<u>-</u>	<u>11,648.88</u>
Retained Earnings		
Opening Balance	(1,066.44)	25.73
Less: Adjustment for Adoption of IND AS 116	-	(3.37)
Add: Amount transferred from Revaluation Reserve	-	802.26
Add: Amount transferred from General Reserve	11,648.88	-
Add: Amount transferred from OCI	935.71	-
Add: Profit/(Loss) for the year	267.87	(4,091.06)
	<u>8,806.02</u>	<u>(4,066.44)</u>
Other Comprehensive Income		
Opening Balance	246.74	250.66
Add: Gain/(Loss) for the year	717.73	(5.92)
Less: Amount transferred to Retained Earnings on Sale of Investment	(935.71)	-
	<u>28.76</u>	<u>246.74</u>
<b>Total Reserves and Surplus</b>	<u>11,592.67</u>	<u>10,598.47</u>

**Nature and description of reserve**

- Capital Reserve - Capital Reserve was created on amalgamation.
- Revaluation Reserve - Revaluation Reserve was created on revaluation of land with structure held as fixed assets.
- General Reserve - General Reserve was created on amalgamation which is kept aside to meet the future requirements of the Company as and when they arise. Since transferred to Retained Earnings.





**EMAMI REALTY LIMITED****Notes to Financial Statements**

	As at 31st March 2021 (₹ in Lakhs)	As at 31st March 2020 (Restated) (₹ in Lakhs)
<b>19 Borrowings (Non-Current)</b>		
<b>Secured</b>		
Term Loans from Banks (Refer Note No. 42[A])	12,353.81	866.85
Term Loans from Non Banking Financial Companies (Refer Note No. 42[B])	5,200.10	5,025.86
Non Convertible Bonds (Refer Note No. 42[C])	-	59,822.30
	<u>17,553.91</u>	<u>65,715.01</u>
<b>Unsecured</b>		
Term Loans from Non Banking Financial Companies (Refer Note No. 43)	3,769.96	13,556.29
	<u>3,769.96</u>	<u>13,556.29</u>
	<u>21,323.87</u>	<u>79,271.30</u>
<b>20 Other Non-Current Liabilities</b>		
Against Development	3,710.44	3,710.44
Right of Use Liability - Lease Rent	114.91	-
	<u>3,825.35</u>	<u>3,710.44</u>
<b>21 Provisions (Non-Current)</b>		
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	73.37	80.16
Leave Encashment	43.92	38.77
	<u>117.29</u>	<u>118.93</u>
<b>22 Borrowings (Current)</b>		
<b>Secured</b>		
Overdraft from Banks *	638.41	877.34
	<u>638.41</u>	<u>877.34</u>
<b>Unsecured</b>		
Overdraft from Banks **	17,014.61	71,531.59
Loans from Related Party †	86,862.28	47,080.23
Loans from Other Bodies Corporate ‡	18,595.32	19,377.11
	<u>1,22,472.21</u>	<u>1,37,988.93</u>
	<u>1,23,110.62</u>	<u>1,38,866.27</u>
* (i) ₹186.54 (₹547.96) Lakhs secured by the securities as mentioned in Note No. 42[A](a), 42[A](d) & 42[A](e) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.		
* (ii) ₹Nil (₹329.68) Lakhs secured by hypothecation on receivables of the project at "Zandu Sigma Estates", Mumbai coupled with the corporate guarantee by a related party.		
* (iii) ₹451.87 (₹Nil) Lakhs secured by subservient charges on receivables of the project at "Emami City", Kolkata.		
** ₹17,014.61 (₹71,531.59) Lakhs secured by pledge of fixed deposits by a related party.		
‡ Repayable on demand		
<b>23 Trade Payables</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises	39.63	20.18
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,630.90	1,964.98
	<u>1,670.53</u>	<u>1,985.16</u>
<b>24 Other Financial Liabilities</b>		
Current Maturities of Long Term Debts (Refer Note No. 42[A], 42[B] & 43)	21,311.62	27,122.38
Interest accrued but not due on borrowings	78.98	1,264.30
Premium accrued but not due on Bonds	-	726.75
Advances from Related Parties (Refer Note No. 41)	331.28	1,040.98
Advances from Others	2,351.81	2,287.44
Deposits Received	10.00	10.00
Right of Use Liability - Lease Rent	38.25	48.62
Cheques Overdrawn	-	23,136.62
Liabilities for Expenses	10.33	10.00
Employee Benefits Payables	95.50	9.11
Retention Money	692.88	743.76
	<u>24,940.65</u>	<u>56,399.96</u>



**EMAMI REALTY LIMITED****Notes to Financial Statements**

	As at 31st March 2021 (₹ in Lakhs)	As at 31st March 2020 (Restated) (₹ in Lakhs)
<b>25 Other Current Liabilities</b>		
Advances from Customers	7,507.94	3,024.23
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	820.79
	<u>7,507.94</u>	<u>3,845.02</u>
Fluctuating Capital Account with LLP	51.30	50.68
Duties & Taxes Payables	380.65	944.02
	<u>7,939.89</u>	<u>4,839.72</u>
<b>26 Provisions (Current)</b>		
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	28.46	75.31
Leave Encashment	12.64	84.91
Others (Transferred on Scheme of Arrangement (Refer Note No.51))	28.82	28.82
Provision for Project Expenses Payable	1,462.29	3,286.75
	<u>1,532.21</u>	<u>3,475.79</u>



	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
	(₹ in Lakhs)	(₹ in Lakhs)
<b>27 Revenue from Operations</b>		
Operating Income		
Sale of Trade Goods	58.87	147.21
Sale of Land	-	125.00
Sale of Plots/Flats	17,892.86	1,01,956.22
	<u>17,951.73</u>	<u>1,02,228.43</u>
Other Operating Income		
Nomination Charges	186.54	101.22
Cancellation Charges	149.97	50.08
Legal Fees Received	23.35	72.52
Interest Received from Customer	61.52	192.67
	<u>421.38</u>	<u>416.49</u>
	<u>18,373.11</u>	<u>1,02,644.92</u>
<b>28 Other Income</b>		
Interest Income from		
Subsidiaries	382.46	492.42
Associates	80.38	32.86
LLP	1,123.61	7,306.57
Other Bodies Corporate	5,485.64	8,622.46
Debentures	734.09	883.71
Fixed Deposits	56.68	70.78
Income Tax Refund	50.81	-
Others	187.40	177.97
	<u>8,101.07</u>	<u>17,586.77</u>
Dividend Received	1.35	116.47
Profit on Redemption of Mutual Fund Units	4.32	-
Profit on Sale of Investment Property	2.88	-
Profit on Sale of Non Current Investments	6,400.54	-
Profit on Sale of Fixed Assets	2.12	-
Rent Received	18.84	32.92
Commission Received	50.09	-
Miscellaneous Income	20.58	5.78
Income from investment measured at amortised cost	255.48	1,449.46
	<u>6,756.20</u>	<u>1,604.63</u>
	<u>14,857.27</u>	<u>19,191.40</u>
<b>29 Purchases</b>		
Land	-	401.11
Trade Goods	51.93	151.63
	<u>51.93</u>	<u>552.74</u>
<b>30 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</b>		
<b>I. Opening Stock</b>		
Land	7,850.92	7,539.01
Work-in-Progress	37,071.88	1,30,999.49
Finished Units/Flats	27,987.15	1,230.74
Shares	1,939.81	1,186.62
Debentures	2,448.00	2,448.00
Stock-in- Trade	6.30	5.52
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	7,970.26
	<u>77,304.06</u>	<u>1,51,379.64</u>
<b>II. Closing Stock</b>		
Land	7,850.92	7,850.92
Work-in-Progress	51,269.66	37,071.88
Finished Units/Flats	13,472.56	27,987.15
Shares	1,939.81	1,939.81
Debentures	2,448.00	2,448.00
Stock-in- Trade	1.89	6.30
	<u>76,982.84</u>	<u>77,304.06</u>
<b>Changes in Inventories (I-II)</b>	<u>321.22</u>	<u>74,075.58</u>



**EMAMI REALTY LIMITED****Notes to Financial Statements**

	Year ended 31st March, 2021 (₹ in Lakhs)	Year ended 31st March, 2020 (Restated) (₹ in Lakhs)
<b>31 Employee Benefits Expense</b>		
Salaries, Gratuity & Allowances	1,106.74	1,751.04
Contribution to Provident and Other Funds	37.29	59.13
Staff Welfare Expenses	18.24	27.37
	<b>1,162.27</b>	<b>1,837.54</b>
<b>32 Finance Costs</b>		
Interest Expenses	23,662.53	35,890.33
Add: Other Borrowing Costs	1,733.22	1,309.38
	25,395.75	37,199.71
Less: Capitalised to Investment Property	161.84	155.84
	<b>25,233.91</b>	<b>37,043.87</b>
<b>33 Project Expenses</b>		
Materials Consumed	91.23	212.86
Development Cost	-	2,759.12
Payments to Contractors	36.58	7,055.40
Consultants Fees	60.16	225.51
Project Promotion & Expenses	113.08	99.87
Project undertaking Acquisition (Refer Note No.53)	3,225.00	-
Insurance	-	42.18
Repair & Maintenance	(0.40)	506.35
Rates & Taxes	640.40	2,593.75
Travelling & Conveyance	3.72	35.97
Other Operating Expenses	5.10	231.67
	<b>4,174.87</b>	<b>13,762.68</b>
<b>34 Other Expenses</b>		
Electricity Charges	10.68	11.82
Rent	1.13	2.65
Repairs & Maintenance	46.65	38.21
Rates & Taxes	194.69	1.18
Advertisement & Publicity	8.00	1.29
Custodial Fees	3.61	4.90
Listing Fees	5.61	9.94
Directors' Sitting Fees	3.65	5.95
Postage & Courier	1.34	5.76
Printing & Stationery	2.68	7.76
Royalty	10.00	10.00
Insurance	1.28	0.89
Travelling & Conveyance	20.60	33.40
Legal & Professional Fees	133.78	132.90
Project Promotion & Expenses	760.52	1,254.26
Corporate Social Responsibility	-	15.50
Provision for Doubtful Advance	-	18.50
Share of Loss in LLP	0.62	4.27
Loss on Sale of Investment Property	-	16.40
Miscellaneous Expenses	36.64	45.78
Auditors' Remuneration (Refer Note No. 36)	13.04	13.39
	<b>1,254.52</b>	<b>1,634.75</b>
<b>35 Earnings per Share (EPS)</b>		
Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	287.87	(4,891.06)
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	0.76	(12.92)
<b>36 Auditors' Remuneration</b>		
Audit Fees	9.75	10.50
Tax Audit Fees	1.00	1.00
Limited Review	1.50	1.50
Other Matters	0.79	0.39
	<b>13.04</b>	<b>13.39</b>



37 As per actuarial valuations as on 31st March, 2021 and recognized in the financial statement in respect of Employee benefit schemes

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
<b>A. Expenses Recognised in the Income statement</b>				
1. Current Service Cost	20.79	18.51	20.68	17.58
2. Interest Cost	10.87	8.66	11.57	8.57
3. Loss/(Gain) on settlement	-	-	-	-
4. Net interest cost/(income) on the Net Defined Benefit Liability/(Assets)	-	-	-	-
5. Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	0.37	6.34	2.10
- Experience variance (i.e. Actual expense vs assumptions)	(46.65)	(8.26)	(12.35)	(1.59)
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	(10.87)	19.28	26.24	26.66
<b>B. Assets and Liability</b>				
1. Present value of Obligation	101.82	56.57	155.48	123.68
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(101.82)	(56.57)	(155.48)	(123.68)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(101.82)	(56.57)	(155.48)	(123.68)
<b>C. Change in Present Value of Obligation</b>				
1. Present value of Obligation as at beginning of period	155.48	123.68	150.20	111.30
2. Current Service Cost	20.79	18.51	20.68	17.58
3. Interest Expenses or Cost	10.87	8.66	11.57	8.57
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	0.37	6.34	2.10
- Experience variance (i.e. Actual expense vs assumptions)	(46.65)	(8.26)	(12.35)	(1.59)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(42.79)	(86.39)	(20.96)	(14.28)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	101.82	56.57	155.48	123.68
<b>D. Other Comprehensive Income</b>				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	-	6.34	-
- Experience variance (i.e. Actual expense vs assumptions)	(46.64)	-	(12.35)	-
- Others	-	-	-	-
2. Return of plan assets, excluding amount recognised in net interest expenses	-	-	-	-
3. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
4. Components of defined benefit costs recognised in other comprehensive income	(42.52)	-	(6.01)	-
<b>E. Financial Assumptions</b>				
1. Discount Rate (%)	6.90%	6.90%	7.70%	7.70%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
<b>F. Demographic Assumptions</b>				
1. Mortality Rate (% of IALM 05-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%



**Sensitivity Analysis -**

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

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	101.83	155.48	56.57	123.68

(₹ in Lakhs)

Particulars	Gratuity			
	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (% change compared to base due to sensitivity)	109.25 7.29%	95.27 -6.44%	163.21 4.97%	148.59 -4.43%
Salary Growth Rate (-/+1%) (% change compared to base due to sensitivity)	95.21 -6.50%	109.25 7.28%	149.17 -4.05%	162.56 4.56%
Attrition Rate (-/+50%) (% change compared to base due to sensitivity)	102.21 0.37%	101.43 -0.39%	155.37 -0.07%	155.54 0.04%

(₹ in Lakhs)

Particulars	Leave Encashment			
	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (% change compared to base due to sensitivity)	60.75 7.39%	52.87 -6.54%	128.27 3.71%	119.53 -3.36%
Salary Growth Rate (-/+1%) (% change compared to base due to sensitivity)	52.76 -6.73%	60.82 7.52%	120.50 -2.57%	127.24 2.88%
Attrition Rate (-/+50%) (% change compared to base due to sensitivity)	56.32 -0.43%	56.79 0.39%	123.45 -0.19%	123.89 0.17%

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

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

**Maturity Profile of Defined Benefit Obligation**

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
Weighted average duration (based on discounted cashflows)	5.59	2.76	5.40	2.40

(₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
1 Years	28.46	75.31	12.64	81.91
2 to 5 Years	19.88	39.86	23.10	97.28
6 to 10 Years	55.18	115.46	35.05	59.25



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

(' ₹ in Lakhs)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
<b>Financial Assets:</b>								
<b>Non-Current</b>								
Investment in equity instruments	0.00	-	76.00	76.00	1,029.17	5,532.00	76.00	6,637.17
Investment in Preference Shares		-		-		6,398.33		6,398.33
Investment in Debentures			1,767.00	1,767.00			15,092.00	13,002.00
Investment in LLPs			0.41	0.41			0.41	0.41
Loans			41.81	41.81			33.58	33.58
Other Financial Assets			586.00	586.00			725.00	725.00
<b>Current</b>								
Investments			2,115.26	2,115.26			399.56	399.56
Trade Receivables			3,841.02	3,841.02			7,125.34	7,125.34
Cash and Cash Equivalents			1,230.08	1,230.08			1,388.34	1,388.34
Other Bank Balances			266.23	266.23			306.14	306.14
Loans			89,695.59	89,695.59			1,74,466.47	1,74,466.47
Other Financial Assets			838.35	838.35			1,112.37	1,112.37
<b>Total</b>	<b>0.00</b>	<b>-</b>	<b>1,05,457.05</b>	<b>1,05,457.05</b>	<b>1,029.17</b>	<b>11,930.33</b>	<b>1,96,725.19</b>	<b>2,11,484.69</b>
<b>Financial Liabilities:</b>								
<b>Non-Current</b>								
Borrowings			21,323.86	21,323.86			79,271.29	79,271.29
<b>Current</b>								
Borrowings			1,23,110.62	1,23,110.62			1,30,866.27	1,30,866.27
Trade Payables			1,670.53	1,670.53			1,985.15	1,985.15
Other Financial Liabilities			24,932.63	24,932.63			56,399.96	56,399.96
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,71,045.67</b>	<b>1,71,045.67</b>	<b>-</b>	<b>-</b>	<b>2,76,522.68</b>	<b>2,76,522.68</b>

## 39 Fair Value Hierarchy

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

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

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

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

## a) Financial assets measured at fair value at 31st March 2021

(' ₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL				
In equity shares		-		-
In preference shares		-		-
In debentures		-		-
Investment at FVOCI				
In equity shares		0.60		0.60
Amortized Cost				
In equity shares		76.00		76.00
In debentures		8,485.00		8,485.00

## Financial assets measured at fair value at 31st March 2020

(' ₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL				
In equity shares		5,532.00		5,532.00
In preference shares		6,398.33		6,398.33
In debentures		-		-
Investment at FVOCI				
In equity shares		1,029.17		1,029.17
Amortized Cost				
In equity shares		76.00		76.00
In debentures		13,092.00		13,092.00

## b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) During the year there has been no transfer from one level to another

## 40 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash &amp; cash equivalents that derive directly from its operations.

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

The Board of Directors agrees and reviews policies for managing each of these risks, which are summarized below.



**A. Credit Risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counter party default on its obligations. The Company's exposure to credit risk arises mainly from trade receivables and other financial assets.

Other financial assets like bank deposits, advances and security deposits are with banks, government bodies, utility providers, contractors and others and hence, the Company does not expect any credit risk with respect to trade receivables and other financial assets.

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and take necessary mitigations whenever required. The following table summarizes the change in the loss allowance measured using DCL.

(₹ in Lakhs)

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on April 1, 2019	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2020	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2021	-	-

**B. Liquidity Risk**

The Company's principal sources of liquidity are borrowing, bank overdrafts, loans from bodies corporate, debentures and cash and cash equivalents and the cash flow that is generated from operations. The Company believes that these are sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The table below summarizes the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments

(₹ in Lakhs)

Particulars	Maturity period	31st March 2021	31st March 2020
<b>Financial Liabilities - Current</b>			
Borrowings	within 1 year	1,23,110.62	1,28,866.27
Trade Payable	within 1 year	1,670.33	1,985.15
Other Financial Liabilities	within 1 year	24,940.65	56,390.96
<b>Financial Liabilities - Non-Current</b>			
Borrowings	Between 1-5 year	21,373.84	79,271.29

**C. Market Risk****a. Interest Rate Risk**

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

(₹ in Lakhs)

Particulars	31st March 2021	31st March 2020
Variable rate borrowing	61,367.49	1,19,222.96
Fixed rate borrowing	1,63,857.60	1,27,361.29
<b>Total borrowings</b>	<b>1,65,825.09</b>	<b>2,46,584.25</b>

Market risk is the risk from fluctuation in the fair value of future cash flows from financial instruments because of change in market prices. Market risk comprises two type of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk.

The Company is affected by the price volatility of certain commodities/real estates. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

**Interest rate sensitivity**

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

(₹ in Lakhs)

Particulars	31st March 2021	31st March 2020
<b>Interest Sensitivity*</b>		
Interest Rates increase by 100 basis points	(1,688)	(2,465)
Interest Rates decrease by 100 basis points	1,688	2,465

\*Holding all other variables constant

**b. Price Risk**

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

**Sensitivity Analysis**

(₹ in Lakhs)

Particulars	31st March 2021	31st March 2020
<b>Price Sensitivity*</b>		
Price increase by 5% - FVOCI	803	31.46
Price decrease by 5% - FVOCI	(803)	(31.46)
Price increase by 5% - FVTPL	-	596.52
Price decrease by 5% - FVTPL	-	(596.52)

\*Holding all other variables constant





**41 Related Party Transactions**

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

**A. Related Party****i. Entities having significant interest over the Company**

- |  |   |
|--|---|
| 1. Sneha Enclave Private Limited   | - Company is an Associate w.e.f. 08.02.2021 |
| 2. Suraj Finvest Private Limited<br>(Formerly Sneha Gardens Private Limited) | - Company is an Associate w.e.f. 08.02.2021 |

**ii. Subsidiaries :**

1. Sneha Ashiana Private Limited (100%)
2. New Age Realty Private Limited (60%)
3. Delta PV Private Limited (80%)

**iii. Associates :**

1. Roseview Developers Private Limited (50%)
2. Prajay Urban Private Limited (50%)
3. Bengal Emami Housing Limited (30%)
4. Swanhousing & Infra Private Limited (33.66%)

**iv. Limited Liability Partnerships :**

1. Lohitka Properties LLP (10%)
2. Supervalue Nirman LLP (0.0006%)

**B. Other Parties with whom transactions have taken place during the year****i. Key Management Personnel & Other Directors:****a) Key Management Personnel:**

- |                               |   |
|-------------------------------|---|
| 1. Mr. Rajesh Bansal          | Whole-time Director                         |
| 2. Dr. Nitesh Kumar Gupta     | Managing Director & CEO                     |
| 3. Mr. Girija Kumar Choudhary | Whole-time Director & CFO (upto 31.07.2020) |
| 4. Mr. Rajendra Agarwal       | Chief Financial Officer (w.e.f. 01.07.2020) |
| 5. Mrs. Payel Agarwal         | Company Secretary                           |

**b) Other Directors:**

- |                              |  |
|------------------------------|--|
| 1. Mr. Abhijit Datta         | Non-Executive Chairman (Independent)   |
| 2. Mr. Hari Mohan Marda      | Independent Director                   |
| 3. Mr. Ram Gobind Ganeriwala | Independent Director                   |
| 4. Mrs. Karabi Sengupta      | Independent Director                   |
| 5. Mr. Debasish Bhaumik      | Independent Director                   |
| 6. Mr. Basant Kumar Parakh   | Non-Executive Non-Independent Director |

**ii. Entities where Directors have significant influence**

1. Dev Infracity Private Limited
2. Raj Infraproperties Private Limited
3. Orbit Projects Private Limited

**iii. Promoters**

- |   |                                       |
|---|---------------------------------------|
| 1. Bhanu Vyapaar Private Limited **     | 6. Emami Capital Markets Limited      |
| 2. Diwakar Viniyog Private Limited *    | 7. Emami Frankross Limited            |
| 3. Suntrack Commerce Private Limited *  | 8. Emami Paper Mills Limited          |
| 4. Prabhakar Viniyog Private Limited ** | 9. Raviraj Viniyog Private Limited ** |
| 5. Suraj Viniyog Private Limited **     | 10. TMI Viniyog Limited               |

\* Merged with Sneha Enclave Private Limited w.e.f. 08.02.2021

\*\* Merged with Sneha Gardens Private Limited w.e.f. 08.02.2021

**iv. Entities wherein the Company's promoters have significant influence**

- |   |                              |
|---|------------------------------|
| 1. Add Albatross Properties Private Limited | 114. Prime Destinations LLP  |
| 2. AMRI Hospitals Limited                   | 115. Prime Dimensions LLP    |
| 3. Creative Cultivation Private Limited     | 116. Prime Eco-Builders LLP  |
| 4. Emami Agrotech Limited                   | 117. Prime Ecospace LLP      |
| 5. Fastgrow Beverages Private Limited       | 118. Prime Fast Ashiyana LLP |
| 6. Supervalue Buildcon Private Limited      | 119. Prime Fast Designs LLP  |
| 7. Emami Cement Limited (upto 14.07.2020)   | 120. Prime Fast Enclave LLP  |



8. Supervalue Constructions Private Limited
9. Emami Estates Private Limited
10. Emami Home Private Limited
11. Emami Limited
12. Emami Power Limited (upto 28.03.2020)
13. Supervalue Projects Private Limited
14. Fastgrow Nirman Private Limited
15. Emami Vriddhi Commercial Private Limited
16. Fastgrow Crops Private Limited
17. Jhansi Properties Private Limited
18. Magnificent Vyapaar LLP
19. Midkot Trades Private Limited
20. New Way Constructions Limited
21. Oriental Sales Agencies (India) Private Limited
22. Paradise Agriculture Private Limited
23. Prime Constructions Private Limited
24. Sanjeevani Vyapaar LLP
25. Sneha Skyhigh Private Limited
26. Sneha Abasan Private Limited
27. Sneha Niketan Private Limited
28. Sundew Finance Private Limited
29. South City Projects (Kolkata) Limited
30. Anamika Kala Sangam Trust
31. Begonia Textiles Private Limited
32. Eveningstar Vinimay Private Limited
33. Polpit Vincom Private Limited
34. Satyam Housing Nirman Private Limited
35. Everline Abasan LLP
36. Everline Avas LLP
37. Everline Buildcon LLP
38. Everline Builders LLP
39. Everline Conclave LLP
40. Everline Constech LLP
41. Everline Construction LLP
42. Everline Enclave LLP
43. Everline Estates LLP
44. Everline Highrise LLP
45. Everline Homes LLP
46. Everline Niketan LLP
47. Everline Nirman LLP
48. Everline Promoters LLP
49. Everline Residency LLP
50. Everline Towers LLP
51. Everline Villa LLP
52. Fast Home Amenities LLP
53. Fast Home Atmosphere LLP
54. Fast Home Constech LLP
55. Fast Home Creative LLP
56. Fast Home Designs LLP
57. Fast Home Developers LLP
58. Fast Home Dimensions LLP
59. Fast Home Enclave LLP
60. Fast Home Galaxy LLP
61. Fast Home Highrise LLP
62. Fast Home Iconic LLP
63. Fast Home Niketan LLP
121. Prime Fast Galaxy LLP
122. Prime Fast Heritage LLP
123. Prime Fast Highrise LLP
124. Prime Fast Homes LLP
125. Prime Fast Housing LLP
126. Prime Fast Landmark LLP
127. Prime Fast Niketan LLP
128. Prime Fast Paradise LLP
129. Prime Fast Parkview LLP
130. Prime Fast Residency LLP
131. Prime Fast Residential LLP
132. Prime Fast Villa LLP
133. Prime Horizon LLP
134. Prime Lakeview LLP
135. Prime Niketan LLP
136. Prime Parkview LLP
137. Snowline Abasan LLP
138. Snowline Apartments LLP
139. Snowline Brick LLP
140. Snowline Buildcon LLP
141. Snowline Conclave LLP
142. Snowline Enclave LLP
143. Snowline Estates LLP
144. Snowline Highrise LLP
145. Snowline Homes LLP
146. Snowline Housing LLP
147. Snowline Niketan LLP
148. Snowline Nivas LLP
149. Snowline Promoters LLP
150. Snowline Properties LLP
151. Snowline Realtors LLP
152. Snowline Residency LLP
153. Snowline Towers LLP
154. Snowline Villa LLP
155. Supergrow Abasan LLP
156. Supergrow Amenities LLP
157. Supergrow Ashiyana LLP
158. Supergrow Buildings LLP
159. Supergrow Designs LLP
160. Supergrow Developers LLP
161. Supergrow Elite Properties LLP
162. Supergrow Enclave LLP
163. Supergrow Estate LLP
164. Supergrow Heritage LLP
165. Supergrow Infocom LLP
166. Supergrow Lodging LLP
167. Supergrow Modern Realty LLP
168. Supergrow Paradise LLP
169. Supergrow Villa LLP
170. Albatross Biocorp LLP
171. Viewline Abasan LLP
172. Viewline Ashiyana LLP
173. Viewline Buildcon LLP
174. Viewline Builders LLP
175. Viewline Constech LLP
176. Viewline Estates LLP



64. Fast Home Paradise LLP
65. Fastgrow Amenities LLP
66. Fastgrow Avas LLP
67. Fastgrow Avenues LLP
68. Fastgrow Bricks LLP
69. Fastgrow Buildcon LLP
70. Fastgrow Buildings LLP
71. Fastgrow Citylights LLP
72. Fastgrow Concrete LLP
73. Fastgrow Connect LLP
74. Fastgrow Constech LLP
75. Fastgrow Designs LLP
76. Fastgrow Developers LLP
77. Fastgrow Dream Home LLP
78. Fastgrow Dwelling LLP
79. Fastgrow Elite Property LLP
80. Fastgrow Empire LLP
81. Fastgrow Galaxy LLP
82. Fastgrow Greenview LLP
83. Fastgrow Heritage LLP
84. Fastgrow Home Constructions LLP
85. Fastgrow Iconic LLP
86. Fastgrow Landmark LLP
87. Fastgrow Legacy LLP
88. Fastgrow Lighthouse LLP
89. Fastgrow Living LLP
90. Fastgrow Lodging LLP
91. Fastgrow Luxe Living LLP
92. Fastgrow Majestic LLP
93. Fastgrow Modern Realty LLP
94. Fastgrow Nest LLP
95. Fastgrow Niketan LLP
96. Fastgrow Northwood LLP
97. Fastgrow Residency LLP
98. Fastgrow Residential LLP
99. Fastgrow Skytowers LLP
100. Fastgrow Smart Homes LLP
101. Fastgrow Sweet Living LLP
102. Fastgrow Township LLP
103. Fastgrow Ultima LLP
104. Fastgrow Urban LLP
105. Fastgrow Voyage Realty LLP
106. Home Citylights LLP
107. Prime Amenities LLP
108. Prime Appartments LLP
109. Prime Atmosphere LLP
110. Prime Avas LLP
111. Prime Conclave LLP
112. Prime Constech LLP
113. Prime Construction LLP
177. Viewline Heights LLP
178. Viewline Highrise LLP
179. Viewline Housing LLP
180. Viewline Niketan LLP
181. Viewline Projects LLP
182. Viewline Promoters LLP
183. Viewline Properties LLP
184. Viewline Residency LLP
185. Viewline Villa LLP
186. Supergrow Apartment LLP
187. Supergrow Avas LLP
188. Supergrow Avenues LLP
189. Supergrow Brick LLP
190. Supergrow Buildcon LLP
191. Supergrow Citylights LLP
192. Supergrow Commodeal LLP
193. Supergrow Conclave LLP
194. Supergrow Concrete LLP
195. Supergrow Connect LLP
196. Supergrow Constech LLP
197. Supergrow Creative LLP
198. Supergrow Dream Home LLP
199. Supergrow Dwelling LLP
200. Supergrow Empire LLP
201. Supergrow Galaxy LLP
202. Supergrow Highrise LLP
203. Supergrow Home Construction LLP
204. Supergrow Horizon LLP
205. Supergrow Housing LLP
206. Supergrow Iconic LLP
207. Supergrow Landmark LLP
208. Supergrow Legacy LLP
209. Supergrow Lifestyle LLP
210. Supergrow Lighthouse LLP
211. Supergrow Luxe Living LLP
212. Supergrow Majestic LLP
213. Supergrow Nest LLP
214. Supergrow Niketan LLP
215. Supergrow Nirman LLP
216. Supergrow Nivas LLP
217. Supergrow Northwood LLP
218. Supergrow Planner LLP
219. Supergrow Promoters LLP
220. Supergrow Residency LLP
221. Supergrow Resort LLP
222. Supergrow Shelter LLP
223. Supergrow Skytowers LLP
224. Supergrow Township LLP
225. Supergrow Ultima LLP
226. Superview Constructions Private Limited



31. Transactions during the year with related parties:

Nature of Transactions	Subsidiaries		Associates		Unlisted Liability Partnerships		Key Management Personnel and Other Directors		Transmitters		Enterprises whose the Company's promoters have significant influence		Total
	31-03-2021	31-03-2020	31-03-2021	30-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	
Loans Taken	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given	1,331.56	1,331.56	201.00	510.00	34.33	3,861.07	-	-	30,755.00	72,529.68	6,152.48	32,729.23	3,32,499.23
Repayment of Loans Given	1,149.14	311.60	107.66	4,148.00	43,279.79	45.90	-	-	-	-	1,165.19	10,017.13	8,891.85
Interest Received	431.48	477.25	0.66	0.54	6,871.58	3,136.57	-	-	-	-	40,033.97	12,272.53	84,713.53
Interest Received on Debit/loan	-	-	-	-	-	-	-	-	-	-	31,140.42	1,697.35	22,579.13
Advances Received	331.04	1,229.73	-	0.04	-	-	-	-	-	-	3,867.36	371.25	218.87
Advances Received	479.13	-	0.14	-	-	-	-	-	884.31	-	681.24	2,699.71	1,653.34
Advances Received	-	-	-	-	-	-	-	-	2,499.29	-	869.88	2,499.34	2,363.64
Repayments of Advances Received	209.00	-	-	-	0.05	-	-	-	3.61	-	3.61	201.75	255.97
Repayment of Advances Received	-	-	-	-	-	-	-	-	-	-	6,428.09	-	6,767.46
Repayment of Advances Received	374.32	371.72	110.90	271.30	32.91	0.36	-	-	98.57	2,714.71	691.28	3,039.10	2,094.00
Sale of Investments	-	-	-	-	-	-	-	-	2,182.30	-	305.14	131.67	7,062.34
Repayment of Premium on Bond	-	-	-	-	-	-	-	-	-	-	-	-	7,062.34
Dividend Received	-	-	3.35	-	-	-	-	-	-	-	-	-	116.40
Bond	-	-	-	-	-	-	-	-	-	-	-	-	1.35
Bond Received	-	-	-	-	-	-	-	-	-	-	-	-	0.53
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	18.49	30.54	10.44
Commission Received	-	-	-	-	-	-	-	-	-	-	3.44	-	44.26
Royalty	-	-	-	-	-	-	-	-	39.09	-	13.40	11.80	11.86
Company's Social Responsibility	-	-	-	-	-	-	-	-	-	-	-	-	15.30
Pre-paying Fees Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Loss in LLP	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment to	-	-	-	-	0.02	4.27	-	-	0.04	1.33	89.73	115.75	568.47
Share-Area employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	8.62
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	49.00
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	3.65
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	1.70
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	209.47
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	256.00
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	2,100.00
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	3,573,006.29
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	1,031,000.00
Share-Area	1,202.45	5,842.28	206.01	671.49	3,146.14	48,181.64	-	-	-	-	3,911.29	27,704.16	15,112.10
Share-Area	555.31	874.35	75.04	31.33	6,998.01	-	-	-	-	-	3,249.32	13,666.36	3,455.46
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	82,151.00
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	14,313.14
Share-Area	200.04	1,059.79	31.24	31.24	0.05	-	-	-	115.57	2,011.46	4,333.79	12,099.55	6,291.28
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	256.92
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	331.18
Share-Area	3,030.00	5,400.00	-	-	31.30	20.68	-	-	-	-	21,271.24	16,003.00	40,173.34
Share-Area	-	-	-	-	-	-	-	-	-	-	4.00	8.00	6.00
Share-Area	-	-	-	-	-	-	-	-	18	-	3.25	30.83	43.09
Share-Area	1,050.81	1,029.81	2,440.00	2,440.00	8.61	7.14	-	-	6,296.31	-	12,063.16	76.41	18,533.31
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	4,367.81
Share-Area	1,464.82	4,432.71	-	-	-	-	-	-	-	-	-	-	7.53
Share-Area	-	-	-	-	-	-	-	-	32.96	22.79	28.79	124.43	309.68
Share-Area	-	-	-	-	-	-	-	-	16,301.79	4,072.54	3,203.33	46,535.46	6,278,154.98
Share-Area	-	-	-	-	-	-	-	-	24,522.23	83,080.08	16,875.00	20,000.00	41,197.25
Share-Area	-	-	-	-	-	-	-	-	-	-	-	-	1,01,000.00



1. The employees benefits are calculated on the basis of the actuals and are not separately provided.  
2. The Company's interest in related parties, transactions and outstanding balances are with related parties with a view to the Company's supply chain and related parties in the ordinary course of business.

# EMAMI REALTY LIMITED

## Notes to Financial Statements

vi. Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Loans and advances in the nature of loans given to Subsidiaries and Associates: (₹ in Lakhs)

Name of the Party	Amount outstanding		Maximum Balance outstanding during the year	
	31st March 2021	31st March 2020	2020-21	2019-20
<b>Loans:</b>				
Sneha Ashiana Private Limited	1,268.40	2,332.63	2,332.63	2,453.99
New Age Realty Private Limited	2,219.35	2,213.85	2,219.35	2,213.85
Delta PV Private Limited	-	1,970.11	1,983.86	1,970.11
Bengal Emami Housing Limited	847.06	464.01	968.01	4,081.69



**EMAMI REALTY LIMITED**  
**Notes to Financial Statements**

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

(A) Term Loans from Banks

(P in Lakhs)

	Bank	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2021	31st March 2020
a.	WBL Bank Limited	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners share) from the project 'Emami Aerocity', Kalappan Coimbatore, Tamil Nadu. Further, the loan is secured by the Corporate Guarantor of a related party and the land owning company (wholly owned subsidiary).	Term Loan of ₹7,500 Lakhs is repayable in 10 equal quarterly installments from June, 2019.	10.75%	1,215.98	3,866.85
b.	WBL Bank Limited	Subservient charge by way of hypothecation on present and future inventory and receivables of the projects Emami City, Emami Tejenaya & Emami Nature. Further, the loan is secured by pledge of equity shares coupled with corporate guarantee by the related parties.	Term Loan of ₹10,000 Lakhs is repayable in 12 equal quarterly installments from April, 2021.	9.20%	9,081.77	-
c.	Standard Chartered Bank	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners share) from the project 'Emami City, Kolkata & Emami Tejenaya phase-I, Chennai. Further, the loan is secured by the Corporate Guarantor of the related parties and the land owning companies.	Term Loan of ₹11,460 Lakhs is repayable in 18 equal monthly installments from September, 2021.	10.50%	9,848.74	-
d.	KOCT Bank Limited	First charge on immovable property owned by Add Albarinos Properties Private Limited at 34 Egattur Village, Chengalpet Taluk, Tamil Nadu under the name of Project 'Emami Tejenaya' and its receivables thereof. Further, the loan is secured by the corporate guarantee of Add Albarinos Properties Private Limited and Oriental Sales Agencies (India) Private Limited.	Repay in April 2020	10.50%	-	9,411.37
e.	KOCT Bank Limited	First charge on immovable property owned by Oriental Sales Agencies (India) Private Limited at 2 Jessore Road, Kolkata under the name of Project 'Emami City' and its receivables thereof as well as additional security of a land parcel owned by a related party together with the corporate guarantee by the said related party to the extent of the value of above mortgaged land. Further, the loan is secured by the corporate guarantee of Oriental Sales Agencies (India) Private Limited.	Repay in April 2020	10.85%	-	1,400.89
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)						
					<b>Total</b>	<b>666.85</b>
					20,126.56	14,719.11
					7,772.69	13,852.26
					12,353.81	666.85



(b) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
i. Axis Finance Limited	First charge by way of mortgage of Lands in Odisha, owned by the Company and related parties coupled with Corporate Guarantee of the land owning companies and of related parties.	Repaid in March 2021	9.35%	-	683.55
ii. Housing Development Finance Corporation Limited	First charge by way of mortgage of owned land at Bada, Barami, Uttar Pradesh along with First Charge of further land at Bada, Barami, Uttar Pradesh owned by related parties coupled with Corporate Guarantee of the related parties.	Repaid in February 2021	11.95%	-	4,992.37
iii. Housing Development Finance Corporation Limited	First charge on immovable property owned by the Company and four related parties at Khullar, Uttar Pradesh, under the name of Project 'Emami Nature', as well as hypothecation over the inventory and receivables thereof. Further, the loan is secured by the corporate guarantee of related parties including the land owning companies.	Term Loan is repayable in 3 structured quarterly instalments commencing from November, 2021. Out of this 4 instalments is of ₹1500 Lakhs each, 1 guarantee of related parties including the land owning companies Lakhs.	12.20%	8,200.10	7,892.93
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				8,200.10	13,568.87
				3,000.00	8,343.01
<b>Total</b>				<b>5,200.10</b>	<b>5,025.86</b>

(₹ in Lakhs)

(c) Redeemable Non Convertible Bonds

Non Convertible Bonds	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
i. 600 (Nil) Convertible bonds of ₹1,00,00,000/- each	Non-Pledge of investment in Emami Cement Limited and Non-disposal Undertaking on investment in Emami Agrotech Limited collectively with other securities of other issuer companies, being related parties coupled with corporate guarantee of related parties.	Repaid in July 2020	12.00%	-	59,822.30
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				-	59,822.30
<b>Total</b>				<b>-</b>	<b>59,822.30</b>

(₹ in Lakhs)



**EMAMI REALTY LIMITED**  
**Notes to Financial Statements**

43 Details of terms of repayment and nature of securities provided in respect of unsecured borrowings (non current) are as under:  
 Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
i. Kotak Mahindra Prime Limited	Partpassa charge by mortgage of Project Land at Malund, Malund owned by Lohitka Properties LLP and charge on Interest Service Reserve Account. Further, the loan is inter alia secured by Corporate Guarantee of a related party and partpassa charge by way of hypothecation on all receivables and cash flows due from LLP.	Term Loan of ₹5000 Lakhs is repayable in 36 equal monthly installments commencing from January, 2020.	11.50%	3,462.36	4,221.08
v. Citic Capital Services Private Limited	Partpassa charge by mortgage of Project Land at Malund, Malund owned by Lohitka Properties LLP and charge on Interest Service Reserve Account. Further, the loan is inter alia secured by Corporate Guarantee of a related party and partpassa charge by way of hypothecation on all receivables and cash flows due from LLP.	Term Loan of ₹10,000 Lakhs is repayable in 36 monthly installments commencing from January, 2020.	15.00%	5,408.45	7,577.33
vi. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repayable in June, 2021.	10.00%	5,498.14	6,484.96
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				14,368.99 10,538.91	18,283.40 4,727.11
				<b>3,769.96</b>	<b>13,556.29</b>

(₹ in Lakhs)





**EMAMI REALTY LIMITED****Notes to Financial Statements**

44 The Company is 10% partner in Lebitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The financial statement of the above entity for the Financial Year 2020-21 have not yet been finalized and audited and thus not made available to the Company for incorporation in its own financial statement. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the accounts.

**45 Capital Management**

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to the shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

Particulars	(₹ in Lakhs)	
	31st March 2021	31st March 2020
Borrowings ( Non-Current and current including current maturities of non-current borrowings)	1,65,825.09	2,46,524.25
Other Financial Liabilities	3,664.95	27,286.53
Less: Cash and Cash equivalents (including other bank balances)	1,496.31	1,694.48
<b>Net Debt (A)</b>	<b>1,67,993.73</b>	<b>2,72,116.30</b>
Equity Share Capital	756.88	756.88
Other Equity	11,592.08	10,586.46
<b>Equity (B)</b>	<b>12,348.96</b>	<b>11,343.34</b>
<b>Equity plus Net Debt (C=A+B)</b>	<b>1,80,342.68</b>	<b>2,83,459.64</b>
<b>Gearing Ratio (D=A/C)</b>	<b>93.15%</b>	<b>96.00%</b>

**46 (i) Information regarding Investment Property**

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Fair Value of opening balance of Investment property	3,765.55	5,596.51
Fair Value of closing balance of Investment property	3,065.29	3,765.55

The fair value of Investment property has been classified as Level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

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

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Rental Income	18.84	32.92
Less: Direct operating expenses that generate rental income	9.68	1.99
<b>Profit/(Loss) from investment property before depreciation</b>	<b>9.16</b>	<b>30.93</b>
Less: Depreciation	42.48	68.27
<b>Profit/(Loss) from investment property after depreciation</b>	<b>(33.32)</b>	<b>(37.34)</b>

**47 Investment in Limited Liability Partnerships**

Name	Profit Sharing Ratio		Total Capital (₹ in Lakhs)	
	2020-21	2019-20	2020-21	2019-20
i. Lebitka Properties LLP	10%	10%	0.40	0.40
ii. Supervalue Nirman LLP	0.0006%	1%	0.01	0.01

**48 Expenditure in Foreign Currency (On Payment Basis)**

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Employee Training Expenses	-	43.91
<b>Total</b>	<b>-</b>	<b>43.91</b>

**49 Contingent Liabilities & Commitments****i. Contingent Liabilities**

Particulars	(₹ in Lakhs)	
	31st March 2021	31st March 2020
<b>a) Guarantee and counter guarantee given</b>		
i. Bank Guarantee	7.26	6.88
ii. Arising on account of Corporate Guarantee and mortgage of rights, title and interest etc. entitlements accruing to the Company under a Joint Development Agreement, for and on behalf of a related party	11,750.00	13,000.00
iii. Corporate Guarantee given along with mortgage of land on behalf of related parties	1,322.25	-
iv. Bond holder on behalf of related parties (Refer Note No. 42(C))	28,125.00	90,000.00
<b>b. Commitments</b>		
Major Contract Commitment outstanding for land purchase	3,000.00	3,000.00



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

## EMAMI REALTY LIMITED

### Notes to Financial Statements

#### 51 Scheme of Arrangement for demerger of Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited into Emami Realty Limited

a) Pursuant to the Scheme of Arrangement for demerger of Real Estate Undertaking (hereinafter called "the Scheme") under Section 230 to 232 of the Companies Act 2013 sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its Order dated 10th August, 2021, the demerged Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited is merged with the Company with effect from 1st April 2019 (the "Appointed Date") and pursuant thereto, the Real Estate undertaking with all its assets and liabilities relating thereto have been transferred to and vested in the Company on a going concern basis. The Scheme became effective on 31st August 2021 (the "Effective Date"), upon filing of the Order of NCLT with the Registrar of Companies, West Bengal. Consequent to such filing, the Scheme has been given effect to in these financial statements.

b) Oriental Sales Agencies (India) Private Limited was engaged in the business of (i) Real Estate and (ii) Trading in Paintings/ Shares & Securities, of which Real Estate Undertaking, as stated above, has been demerged.

c) As this is a common control transaction, the demerger has been accounted using the 'pooling of interest' method and figures for the previous period have been recast as if the demerger had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the assets, liabilities and reserves of the Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited as on the Appointed Date have been merged with the Company at their carrying values.

d) Pursuant to the Scheme coming into effect:

99,05,000 equity shares of the Company will be issued to the shareholders of Oriental Sales Agencies (India) Private Limited, in the ratio of 2.83 equity shares of ₹2/- each of the Company for every 1 equity share of ₹10/- each held by such shareholder in Oriental Sales Agencies (India) Private Limited on the record date. Till then the amount has been shown as Share Suspense Account under Equity Share Capital and effect of the same has been debited to Capital Reserve Account as per the scheme.

The net impact of the merger on assets, liabilities and reserves as on the Appointed Date is given below:

(₹ in Lakhs)

Particulars	April 1, 2019
Current Assets	
Inventories	
Work-in-Progress	7,217.08
Shares	753.19
Loans	3,268.38
<b>Total Assets</b>	<b>11,238.65</b>
Current Liabilities	
Other Current Liabilities	11,209.83
Current Provisions	28.82
<b>Total Liabilities</b>	<b>11,238.65</b>

#### Impact on the Balance Sheet and Statement of Profit and Loss

The impact of merger on the Balance Sheet and Statement of Profit and Loss is summarized as below:

#### Impact on the Standalone Balance Sheet:

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Deferred Tax Assets	(3,277.46)	(3,249.86)
Inventories	2,481.34	2,953.99
Trade Receivables	1,406.93	1,382.54
Loans	4,675.07	3,259.14
Current Tax Assets	95.33	78.63
<b>Total Assets</b>	<b>5,381.21</b>	<b>4,424.44</b>
Other Current Financial Liabilities	(1,269.79)	(2,690.71)
Other Current Liabilities	(471.57)	820.79
Current Provisions	28.82	28.82
Equity Share Capital	198.10	198.10
Other Equity	6,895.65	6,067.44
<b>Total Liabilities</b>	<b>5,381.21</b>	<b>4,424.44</b>

#### Impact on the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Revenue from Operations	1,329.19	14,531.89
Other Income	0.24	0.24
<b>Total Revenue</b>	<b>1,329.43</b>	<b>14,532.13</b>
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	472.65	5,016.28
Other Expenses	0.97	0.45
Tax expenses	27.60	3,249.86
<b>Total Expenses</b>	<b>501.22</b>	<b>8,266.59</b>
<b>Total Comprehensive Income for the year</b>	<b>828.21</b>	<b>6,265.54</b>

The Audited Accounts for year ended 31st March, 2021, approved by the Board of Directors in their meeting held on 30th June, 2021 have been revised to give effect to the said Scheme of Arrangement and the earlier figures, to the above extent, have got changed.



**EMAMI REALTY LIMITED****Notes to Financial Statements**

52 Against the JDA Assignment Agreement entered by New Age Realty Private Limited, subsidiary of the Company with Presidium Construction (Coimbatore) Pvt. Ltd. and Karthikeya Ancillaries Pvt. Ltd. (the Landlord) for assignment of JDA entered into between the Landlord and Presidium Construction Pvt. Ltd. for development of an immovable property situated at Avinashi Road, Coimbatore and further to this, against Area Assignment Agreement entered between the Company and the said Landlord, the said Landlord has served Termination Notice and legal proceedings led to an appointment of Justice P K Balasubramanian, Retired Judge of Supreme Court of India, as a sole arbitrator pursuant to the Order of Hon'ble Madras High Court, who has passed an award on 1st June 2017. While inter-alia confirming the possession of the subject land to the said subsidiary, he has not allowed interest on monies paid to the Landlord from the beginning. The Company and its said subsidiary have preferred an application u/s 34 of the Arbitration and Reconciliation Act 1996 for setting aside the award before the District Court, Coimbatore. The matter has been admitted and accordingly, the results of the proceedings are expected to be in its favour. The Landlord has not been able to pay as per the award passed by the said arbitrator.

53 The Company vide a business transfer agreement dated 25th March 2021 has acquired Joka business undertaking which is under joint venture with other parties, as a going concern from Orbit Projects Private Limited.

54 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of Receivables, Inventories, Investments and other assets/ liabilities. Based on the internal and external sources of information, the Company is of the view that the impact of COVID-19 is not material. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

**55 Segment Reporting**

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

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

( ₹ in lakhs)

Particulars	31st March 2021	31st March 2020
(i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	39.63	20.18
(ii) the amount of interest paid by the buyer in terms of Section 16 along with amount of the payment made to the supplier beyond the appointed day during the each accounting year	NIL	NIL
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act 2006	NIL	NIL
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
(v) the amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL

**57 Corporate Social Responsibility**

( ₹ in lakhs)

Particulars	31st March 2021	31st March 2020
a) Gross amount required to be spent by the Company during the year	-	15.44
b) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	13.30

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

For and on behalf of the Board of Directors

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

*Abhijeet Datta*  
Abhijeet Datta  
Chairman  
DIN: 0079029

*Harish Mohan Mawla*  
Harish Mohan Mawla  
Director  
DIN: 0085566

*Dr. Nagesh Kumar Gupta*  
Dr. Nagesh Kumar Gupta  
Managing Director & CEO  
DIN: 00821762

Radhakrishnan Tondon  
Partner  
M. No. 060534  
Place: Kolkata  
Date: 6th September 2021



*Rajendra Agarwal*  
Rajendra Agarwal  
Chief Financial Officer

*Pooja Agarwal*  
Pooja Agarwal  
Company Secretary  
ACS 22418