

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 31st March 2022, 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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



Key Audit Matters	Auditor's Response
<p>1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers".</p> <p>The application of the revenue recognition accounting standard involves certain key judgements 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 115, revenue is recognized at a point of time upon satisfaction of performance obligation at an amount that reflects the consideration to which the entity expects 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> <ul style="list-style-type: none">a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.b) 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.c) Selected a sample of continuing and new contracts and performed the procedures:<ul style="list-style-type: none">i) Read, analyzed and identified the distinct performance obligations.ii) Compared these performance obligations with that identified and recorded by the company.iii) Considered the terms of the contracts to determine the transaction price.iv) Samples in respect of revenue recorded for time and material contracts were tested using contracts agreements, customer acceptance.
<p>2) Related Party Transactions</p> <p>The Company has entered into several transactions with related parties during the year 2021-22. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether</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> <ul style="list-style-type: none">1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.



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

Emphasis Matters

- A) The Company is 10% partner in Lohika 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.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to



Board's Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder Information but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we 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



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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 scepticism 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 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other comprehensive income), the standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the accompanying standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting 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 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:



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- 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".
b) The Management has represented, that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

V . The Company has not declared and paid dividend during the year.

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

Place: Kolkata

Date: 24th May, 2022

UDIN: 22060534AJMPM2239



For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishan Tondon

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 31st March 2022 to the extent of records available with us, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal financial controls over financial reporting criteria established by the Company considering the essential 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.

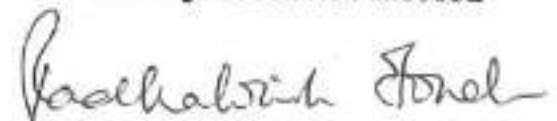
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Radhakrishnan Tondon
Partner
Membership No.: 060534

Place: Kolkata
Date: 24th May, 2022
UDIN: 22060534AJMPMZ2239



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment including Right of use assets and Investment property.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment including Right of use assets and Investment property were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) The company has not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) a) The inventories have been physically verified during the year by the Management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of physical verification by the management is appropriate.
- b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) a) During the year the company has made investments, provide guarantee or security, granted loans or advances in the nature of loans, unsecured, to companies, Limited Liability Partnerships or any other parties.
- (A) the aggregate amount during the year, and balance outstanding amount at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and associates.



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	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year -Subsidiaries -Associates	—	—	7 lacs 325 lacs	
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	—	—	2225 lacs	
- Associates	-	-	319 lacs	

(B) the aggregate amount during the year, and balance outstanding amount at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, and associates

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year -Others			15044 lacs	-
Balance outstanding as at balance sheet date in respect of above cases - Others	5116 lacs	-	37623 lacs	-

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.



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- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) There is no overdue amount in respect of loans granted to such companies or other parties.
- e) No further loans have been given to settle old dues.
- f) The company has granted loans or advances in the nature of loans repayable on demand.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on Demand	40,167 lac		21,644 lac
Percentage of loans/ advances in nature of loans to the total loans	100%		53.89%

- (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 31st March 2022 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



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



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- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) The group has total two Core Investment Companies as part of the group.
- xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) Sub-section (5) of section 135 regarding corporate social responsibility is not applicable to the company. So, such clause of the order is not applicable.

Place: Kolkata
Date: 24th MAY 2022
UDIN:22060534AJMPMZ2239



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

Radhakrishan Tondon

Radhakrishan Tondon

Partner

Membership No.: 060534

EMAMI REALTY LIMITED**Balance Sheet, as at 31st March, 2022**

(₹ in Lakhs)

	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	146	215
Investment Property	2	2,303	3,095
Intangible Assets	2	18	22
Financial Assets			
Investments	3	9,114	1,845
Other Financial Assets	4	630	628
Deferred Tax Assets (Net)	5	1,875	2,154
Other Non Current Assets	6	160	169
Total Non-Current Assets		14,246	8,128
Current Assets			
Inventories	7	79,168	76,984
Financial Assets			
Investments	8	1,247	7,116
Trade Receivables	9	1,378	3,841
Cash and Cash Equivalents	10	919	1,230
Bank Balance other than above	11	208	266
Loans	12	40,167	48,546
Other Financial Assets	13	45,626	41,988
Current Tax Assets (Net)	14	766	1,061
Other Current Assets	15	2,443	7,651
Total Current Assets		1,71,922	1,88,683
TOTAL ASSETS		1,86,168	1,96,811
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	757	757
Other Equity	17	12,913	11,594
Total Equity		13,670	12,351
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	20,512	21,324
Other Non-Current Liabilities	19	3,810	3,825
Provisions	20	142	117
Total Non-Current Liabilities		24,464	25,266
Current Liabilities			
Financial Liabilities			
Borrowings	21	1,30,675	1,44,422
Trade Payables	22		
Total outstanding dues of Micro Enterprises and Small Enterprises		1	40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		450	1,631
Other Financial Liabilities	23	3,411	3,629
Other Current Liabilities	24	11,957	7,940
Provisions	25	1,540	1,532
Total Current Liabilities		1,48,034	1,59,194
TOTAL EQUITY AND LIABILITIES		1,86,168	1,96,811

Summary of Significant Accounting Policies and Notes to Financial Statements

1 to 59

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

For and on behalf of the Board of Directors

Radhakrishna
Radhakrishna Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 24/05/2022



Manan
Har Mohan Marda
Director
DIN: 00833466

Rajendra Agarwal
Rajendra Agarwal
Chief Financial Officer

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

Payal Agarwal
Payal Agarwal
Company Secretary
ACS 22418

EMAMI REALTY LIMITED**Statement of Profit and Loss for the year ended 31st March, 2022**

(₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from Operations	26	17,098	18,373
Other Income	27	4,611	14,857
Total Income (I)		21,709	33,230
EXPENSES			
Purchases	28	740	52
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(2,184)	320
Employee Benefits Expense	30	1,482	1,162
Finance Costs	31	6,720	15,175
Project Expenses	32	12,125	14,234
Depreciation & Amortisation Expense		108	160
Other Expenses	33	1,039	1,256
Total Expenses (II)		20,030	32,359
Profit/(Loss) before tax (I-II)		1,679	871
Tax Expenses			
Current Tax		19	-
Deferred Tax		281	663
Income Tax for Earlier Years		54	(80)
Profit/(Loss) for the year		1,325	288
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		(9)	43
Changes in fair valuation of equity instruments		-	686
Income Tax on above		2	(11)
Total Other Comprehensive Income/(Loss) for the year		(7)	718
Total Comprehensive Gain/(Loss) for the year		1,318	1,006
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	34	3.50	0.76


Summary of Significant Accounting Policies and Notes to Financial Statements

1 to 59

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

Radhakrishnan Tondon
Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 24/05/2022



Hari Mohan Marda
Hari Mohan Marda
Director
DIN: 00855466

Rajendra Agarwal
Rajendra Agarwal
Chief Financial Officer

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

Payel Agarwal
Payel Agarwal
Company Secretary
ACS 22418

EMAMI REALTY LIMITED**Cash Flow Statement for the year ended 31st March, 2022**

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	1,679	871
Add: Adjusted for		
Depreciation and Amortisation Expense	108	160
Finance Costs	6,720	15,175
Share of Loss in LLP	74	1
Loss on Sale of Painting	3	-
(Profit)/Loss on Sale of Investment Property	-	(3)
Dividend Received	-	(1)
Profit on Sale of Units of Mutual Funds	(91)	(4)
Profit on Sale of Non Current Investments	-	(6,401)
Profit/(Loss) on Sale of Fixed Assets	(7)	(2)
Income from Investment measured at amortised cost	-	(255)
Interest Income	(4,435)	(7,259)
Operating Profit before Working Capital Changes	4,051	2,282
Changes in Working Capital:		
Increase/(Decrease) in Other Non-Current Liabilities	(15)	115
Increase/(Decrease) in Provisions	25	(1,902)
Increase/(Decrease) in Trade Payables	(1,220)	(315)
Increase/(Decrease) in Other Financial Liabilities	(217)	(24,463)
Increase/(Decrease) in Other Current Liabilities	3,944	3,100
(Increase)/Decrease in Other Financial Assets	(2)	-
(Increase)/Decrease in Other Non-Current Assets	9	-
(Increase)/Decrease in Inventories	(2,184)	321
(Increase)/Decrease in Trade Receivables	2,463	3,284
(Increase)/Decrease in Other Financial Assets	(3,638)	(5,678)
(Increase)/Decrease in Current Tax Assets (Net)	295	465
(Increase)/Decrease in Other Current Assets	5,207	(5,074)
Cash Generated from Operations	8,718	(27,865)
Less: Taxes Paid	72	(80)
Net Cash from Operating Activities (A)	8,646	(27,785)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(17)	(194)
Proceeds from sale of Property, Plant and Equipment, Investment Property	781	789
Proceeds from Sale of units of Mutual Funds	14,091	5,204
Purchase of units of Mutual Funds	(14,000)	(5,200)
Proceeds from Investments	32	25,801
Investments in Investments	(1,436)	(891)
(Investments in)/Proceeds from Fixed Deposit	58	40
Dividend Received	-	1
Loans Given	8,378	90,854
Interest Received	4,435	7,259
Net Cash from Investing Activities (B)	12,322	1,23,663



EMAMI REALTY LIMITED

Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	(14,559)	(80,861)
Interest Paid	(6,720)	(15,175)
Net Cash from Financing Activities (C)	(21,279)	(96,036)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(311)	(158)
Cash and Cash Equivalents at the beginning of the year *	1,230	1,388
Cash and Cash Equivalents at the end of the year *	919	1,230

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

I to 59

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: 24/05/2022



For and on behalf of the Board of Directors

Hari Mohan Marda

Hari Mohan Marda

Director

DIN: 00855466

Rajendra Agarwal

Rajendra Agarwal

Chief Financial Officer

Dr. Nitesh Kumar Gupta

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Payel Agarwal

Payel Agarwal

Company Secretary

ACS 22418

EMAMI REALTY LIMITED

Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital		I.C. (Liabilities)	
1. Current reporting period		757	
Balance at 1st April 2021		-	
Changes in Equity Share Capital During the Current Year		757	
Balance at 31st March 2022		757	

2. Previous reporting period		757	
Balance at 1st April 2020		-	
Changes in Equity Share Capital During the Previous Year		757	
Balance at 31st March 2021		757	

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 2021	2,592	166	-	8,837	-	29		11,594
Add/(Less): Amount transferred from Revaluation Reserve	-	(166)	-	166	-	-		-
Profit for the year	-	-	-	1,326	-	-		1,326
Other comprehensive income / (losses)	-	-	-	-	-	(7)		(7)
Balance at 31st March 2022	2,592	-	-	10,299	-	22		12,913

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 2023	2,592	166	11,649	(4,056)	250	(3)		10,588
Add/(Less): Amount transferred from General Reserve	-	-	(11,649)	11,649	-	-		-
Add/(Less): Amount transferred to Retained Earnings	-	-	-	956	(956)	-		-
Profit/(Loss) for the year	-	-	-	288	-	-		288
Other comprehensive income / (losses)	-	-	-	-	686	32		718
Balance at 31st March 2023	2,592	166	-	8,807	-	29		11,594

As per our report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
Firm Registration No. 3294188U



Radhakrishnan Tondon
Partner
M. No. 060334
Place: Kolkata
Date: 24/05/2023

For and on behalf of the Board of Directors

Hard Mohan Mandal
Hard Mohan Mandal
Director
DIN: 00853466

Rajendra Agarwal
Rajendra Agarwal
Chief Financial Officer

Dr. Sheen Kumar Gupta
Dr. Sheen Kumar Gupta
Managing Director & CEO
DIN: 08736907

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

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

The standalone Ind AS Financial Statements of the Company for the year ended 31st March, 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 24th May, 2022.

1.2 Basis of Preparation of Financial Statements

These standalone financial statements for the year ended 31st March 2022 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.



EMAMI REALTY LIMITED

Notes to Financial Statements

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

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

1.3.6 Intangible Assets

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

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

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

1.3.8 Investment Property & Depreciation

(i) Recognition & measurement

Investment properties are properties held to earn 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



EMAMI REALTY LIMITED

Notes to Financial Statements

transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.3.10 Inventories

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

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

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

1.3.11 Revenue Recognition

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



EMAMI REALTY LIMITED

Notes to Financial Statements

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 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or



EMAMI REALTY LIMITED

Notes to Financial Statements

substantively enacted at the reporting date, electing not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

1.3.14 Leases

The Company 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. 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



EMAMI REALTY LIMITED

Notes to Financial Statements

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.



EMAMI REALTY LIMITED

Notes to Financial Statements

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

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



f) Offsetting of Financial Instruments

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

g) Fair Value Measurement

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

1.3.19 Segment Reporting

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

1.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below;

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. There is not applicable to us.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its standalone financial statements.

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) (₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2021	Additions	Deductions/ Adjustments	As on 31.03.2022	As on 01.04.2021	During the Year	Deductions/ Adjustments	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Land	3	-	-	5	-	-	-	-	5	5
Plant & Machinery	1	-	-	1	1	-	-	1	-	-
Furniture & Fittings	105	2	-	107	93	3	-	96	11	12
Vehicles	62	-	22	40	47	4	16	35	5	15
Office Equipments	16	-	-	16	14	1	-	15	1	2
Electrical Accessories	54	-	-	54	50	1	-	51	3	4
Computer Peripherals	56	12	-	68	50	6	-	56	12	6
Right to Use Assets - Lease Rent	186	-	-	186	15	62	-	77	109	171
Total	485	14	22	477	270	77	16	331	146	215

b) Investment Property (Current Year) (₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2021	Additions	Deductions/ Adjustments	As on 31.03.2022	As on 01.04.2021	During the Year	Deductions/ Adjustments	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Flats - Guest House	550	-	-	550	63	24	-	87	463	487
Capital Work-in-Progress (Refer Note No.40)	2,608	-	768	1,840	-	-	-	-	1,840	2,608
Total	3,158	-	768	2,390	63	24	-	87	2,303	3,095

c) Intangible Assets (Current Year) (₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2021	Additions	Deductions/ Adjustments	As on 31.03.2022	As on 01.04.2021	During the Year	Deductions/ Adjustments	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Software	115	3	-	118	93	7	-	100	18	22
Total	115	3	-	118	93	7	-	100	18	22



EMAMI REALTY LIMITED
Notes to Financial Statements

d) Property, Plant & Equipment (Previous 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	-	-	5	-	-	-	-	5
Plant & Machinery	1	-	-	1	1	-	-	1	-	-
Furniture & Fittings	105	-	-	105	89	4	-	93	12	16
Vehicles	75	-	13	62	50	8	11	47	15	25
Office Equipments	16	-	-	16	13	1	-	14	2	3
Electrical Accessories	54	-	-	54	48	2	-	50	4	6
Computer Peripheral	51	5	-	56	45	5	-	50	6	6
Right to Use Assets - Lease Rent	109	186	109	186	62	62	109	15	171	47
Total	416	191	122	485	308	82	120	270	215	108

(₹ in Lakhs)

e) Investment Property (Previous 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.	1,012	-	462	550	60	43	40	63	487
Flats	387	-	387	-	19	8	27	-	-	387
Capital Works-in-Progress	2,446	162	-	2,608	-	-	-	-	2,608	2,446
Total	3,845	162	849	3,158	79	51	67	63	3,095	3,785

(₹ in Lakhs)

f) Intangible Assets (Previous Year)

Particulars	Gross Block			Amortisation		Net Block	
	As on 01.04.2020 (Restated)	Additions	Deductions/ Adjustments	As on 01.04.2020 (Restated)	During the Year	As on 31.03.2021	As on 31.03.2020 (Restated)
	Software	113	2	-	64	29	115
Total	113	2	-	64	29	115	49

(₹ in Lakhs)



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
3 Investments (Non-Current)		
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited 5,000 Equity Shares of ₹10/- each	1	1
Prajay Urban Private Limited 5,000 Equity Shares of ₹10/- each	1	1
Bengal Emami Housing Limited 60,000 Equity Shares of ₹10/- each	6	6
Swanhousing & Infra Private Limited 6,90,000 Equity Shares of ₹10/- each	69	69
	<u>77</u>	<u>77</u>
b. Other Investments Unquoted fully paid up		
i. Carried at fair value through Other Comprehensive Income		
The North Kanara G.S.B. Co-Operative Bank Limited 5,000 Equity Shares of ₹10/- each	1	1
The Saraswat Co-op. Bank Limited 1,000 Equity Shares of ₹10/- each	0	0
Natural Synergies Limited 4,16,750 Equity Shares of ₹10/- each	42	42
Creative Cultivation Private Limited 4,400 (Nil) Equity Shares of ₹10/- each	0	-
	<u>43</u>	<u>43</u>
Less: Provision for Diminution in value of Investments	<u>42</u>	<u>42</u>
	<u>1</u>	<u>1</u>
II. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited* 9,036 (1,767) 6.75% Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each	9,036	1,767
	<u>9,036</u>	<u>1,767</u>
IV. Investments in Limited Liability Partnership (Refer Note No. 50)		
Capital Contribution to:		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	<u>-</u>	<u>-</u>
	<u>9,114</u>	<u>1,845</u>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	9,114	1,845
* 9,036 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2024, 6,691 Nos are redeemable on 31st December, 2024, 876 Nos are redeemable on 30th March, 2027, 34 Nos are redeemable on 30th June, 2028, 17 Nos are redeemable on 31st December, 2028, 840 Nos are redeemable on 30th March, 2029, 15 Nos are redeemable on 31st May, 2029, 17 Nos are redeemable on 31st July, 2029, 8 Nos are redeemable on 30th November, 2029 and 513 Nos are redeemable on 31st March, 2030. Investment in debentures amounting to ₹6,716 lakhs as on 31.03.2021 and considered under Current Investment have been transferred to Non-Current Investment as on 31.03.2022 due to change in the tenure.		
4 Other Financial Assets (Non-Current)		
Security Deposits	44	42
Advances to Others (Disputed- Secured)	586	586
	<u>630</u>	<u>628</u>
₹0 represents amount less than ₹1,00,000		



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
5 Deferred Tax Assets (Net)		
Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	22	(3)
Remeasurements of the defined benefit plan through Profit & Loss	48	40
Unabsorbed business loss carried forward	1,830	2,171
Remeasurements of the defined benefit plan through Other Comprehensive Income	2	-
	<u>1,902</u>	<u>2,208</u>
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	27	43
Remeasurements of the defined benefit Plan through Other Comprehensive Income	-	11
	<u>27</u>	<u>54</u>
	<u>1,875</u>	<u>2,154</u>
6 Other Non Current Assets		
Security Deposits	160	169
	<u>160</u>	<u>169</u>
7 Inventories (Carried at lower of Cost or Net Realisable Value)		
A. Work-in-Progress		
Land	7,503	7,851
Work-in-Progress	60,513	51,270
	<u>68,016</u>	<u>59,121</u>
B. Finished Goods		
Finished Properties	6,153	13,473
	<u>6,153</u>	<u>13,473</u>
C. Stock-in-Trade	5	2
	<u>5</u>	<u>2</u>
D (i). Equity Shares - Unquoted fully paid up In Subsidiaries		
Sneha Ashiana Private Limited 50,000 Equity Shares of ₹10/- each	5	5
New Age Realty Private Limited 30,000 Equity Shares of ₹10/- each	3	3
Delta PV Private Limited 4,50,020 (3,60,016) Equity Shares of ₹10/- each	2,538	1,932
	<u>2,546</u>	<u>1,940</u>
D (ii). Debentures - Unquoted fully paid up		
Prajay Urban Private Limited 24,480 Optionally Convertible Debentures of ₹10,000/- each	2,448	2,448
	<u>2,448</u>	<u>2,448</u>
	<u>79,168</u>	<u>76,984</u>
8 Investments (Current)		
Paintings (Carried at cost)	365	400
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(II)) Nil (6,716) 6.75% Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each	-	6,716
Investment in Mutual Fund Quoted (Carried at Market Value)		
Kotak Money Market Fund Direct Plan Growth (13001.548 units @ ₹3620.7122 each)	471	-
Kotak Liquid Fund Direct Plan Growth (9560.371 units @ ₹4303.0834 each)	411	-
	<u>1,247</u>	<u>7,116</u>
Aggregate amount of quoted investments and market value there of	882	-
Aggregate amount of unquoted investments	365	7,116
	<u>1,378</u>	<u>3,841</u>
9 Trade Receivables		
Undisputed Trade Receivables - Considered good *	1,378	3,841
	<u>1,378</u>	<u>3,841</u>

* Ageing schedule Refer Note No. 45



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
10 Cash and Cash Equivalents		
Balances with Banks	818	765
Cash in hand	1	1
Bank deposits with maturity of less than 3 months *	100	464
	<u>919</u>	<u>1,230</u>
* Pledged with banks as security against loans		
11 Bank Balances other than above		
Bank deposits with maturity of more than 3 months but less than 12 months *	208	266
	<u>208</u>	<u>266</u>
* Pledged with banks as security against loans and bank guarantee		
12 Loans		
<i>(Considered good, Unsecured)</i>		
Loans to Related Parties (Refer Note No. 40)*	21,644	23,356
Loans to Others*	18,523	25,190
	<u>40,167</u>	<u>48,546</u>
* Repayable on demand		
Loans outstanding to related parties of ₹21,664 Lakhs (₹23,356 lakhs) and 53.89% (48.11%) to the loans.		
13 Other Financial Assets		
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 40)	34,062	30,173
Refundable Deposit towards Joint Development Agreement to Others*	10,977	10,977
Advances to Related Parties (Refer Note No. 40)	42	257
Other Receivables - Promoter (Refer Note No. 40)	28	43
Other Receivables - Others	517	538
	<u>45,626</u>	<u>41,988</u>
Refundable Deposit towards Joint Development Agreement to Related Parties of ₹34,062 lakhs (₹30,173 lakhs) is 74.65%(71.86%) to the total other financial assets.		
Advances to Related Parties of ₹42 lakhs (₹257 lakhs) is 0.09%(0.61%) to the total other financial assets.		
Other Receivables - Promoter of ₹28 lakhs (₹43 lakhs) is 0.06% (0.10%) to the total other financial assets.		
* Right, Title, Interest, entitlements etc. mortgaged in respect of a Joint Development Agreement. Refer Note No. 51(i)(a)(ii)		
14 Current Tax Assets (Net)		
Advance Income Tax and Refunds Receivable (Net of Provision)	766	1,061
	<u>766</u>	<u>1,061</u>
15 Other Current Assets		
Advances to Employees	13	32
Advances to Contractors/Suppliers	165	788
Less: Provision for Doubtful Advance	(19)	(19)
Advances to Land Owners	848	5,063
Advances to Others	80	324
Balances with Government Authorities	1,352	1,456
Prepaid Expenses	4	7
	<u>2,443</u>	<u>7,651</u>



	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
16 Equity Share Capital		
Authorized Shares		
13,52,50,000 Equity Shares of ₹2/- each	2,705	2,705
	<u>2,705</u>	<u>2,705</u>
Issued, subscribed & fully paid-up shares		
3,78,43,889 (2,79,38,889) Equity Shares of ₹2/- each *	757	559
Share Capital Suspense Account pursuant to Scheme of Arrangement (Refer Note d below)		
99,05,000 Equity Shares of ₹2/- each	-	198
	<u>757</u>	<u>757</u>

* Of the above, 1,35,43,497 (36,40,497) 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 2022		As at 31st March 2021	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,79,38,889	559	2,79,38,889	559
Add: Issued for consideration other than cash during the period	99,05,000	198	-	-
Shares Outstanding at the end of the period	<u>3,78,43,889</u>	<u>757</u>	<u>2,79,38,889</u>	<u>559</u>

b. Rights, Preferences and Restrictions attached to Equity Shares

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

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

Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
	No of shares	% holding in the class	No of shares	% holding in the class
Sneha Enclave Private Limited	1,08,48,318	28.66%	63,96,728	22.90%
Suraj Finvest Private Limited	1,04,47,830	27.61%	68,76,390	24.61%

d. Share Capital Suspense

Pursuant to the Scheme of Arrangement, the Company has issued and allotted 99,05,000 Equity Shares of ₹2/- each fully paid during the year and adjusted the balance lying in Share Capital Suspense Account.

e. Shareholding of Promoters

Name of Promoter	As at 31st March 2022			As at 31st March 2021		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Sneha Enclave Private Limited	1,08,48,318	28.66%	5.771%	63,96,728	22.89%	0.00%
Suraj Finvest Private Limited	1,04,47,830	27.60%	2.99%	68,76,390	24.61%	0.00%
Midkot Investments Private Limited	36,143	0.09%	0.09%	-	0.00%	0.00%
Emami Paper Mills Ltd	833	0.00%	-0.001%	833	0.00%	0.00%
Emami Frank Ross Limited	333	0.00%	0.00%	333	0.00%	0.00%
Emami Capital Markets Limited	-	0.00%	-0.002%	452	0.00%	0.00%
Pan Emami Cosmed Ltd	-	0.00%	-0.001%	388	0.00%	0.00%
Int Vinyogam Limited	-	0.00%	-0.12%	35,303	0.12%	0.00%
Priiti A Sureka	9,33,880	2.46%	0.89%	4,38,630	1.57%	0.00%
Santosh Goenka	6,98,832	1.84%	1.82%	3,482	0.01%	0.00%
Rajkumar Goenka	3,97,349	1.05%	1.04%	1,149	0.00%	0.00%
Indu Goenka	2,97,483	0.78%	0.78%	333	0.00%	0.00%
Prashant Goenka	40,366	0.10%	-0.03%	40,366	0.14%	0.00%
Sushil Kumar Goenka	40,166	0.10%	-0.03%	40,166	0.14%	0.00%
Manish Goenka	40,122	0.10%	-0.03%	40,122	0.14%	0.00%
Ashish Goenka	40,000	0.10%	-0.03%	40,000	0.14%	0.00%
Rohin Raj Sureka	33,333	0.08%	-0.03%	33,333	0.11%	0.00%
Vidhishree Agarwal	26,666	0.07%	-0.02%	26,666	0.09%	0.00%
Vidula Agarwal	26,666	0.07%	-0.02%	26,666	0.09%	0.00%
Mohan Goenka	25,716	0.06%	-0.02%	25,716	0.09%	0.00%
Aditya Vardhan Agarwal	22,099	0.05%	-0.02%	22,099	0.07%	0.00%
Shobhana Agarwal	20,000	0.05%	-0.01%	20,000	0.07%	0.00%
Dhiraj Agarwal	14,269	0.03%	-0.01%	14,269	0.05%	0.00%
Harsha Vardhan Agarwal	8,685	0.02%	-0.00%	8,685	0.03%	0.00%
Usha Agarwal	3,942	0.01%	-0.00%	3,942	0.01%	0.00%
Madan Lal Agarwal	3,333	0.00%	-0.00%	3,333	0.01%	0.00%
Kusum Agarwal	2,266	0.00%	-0.00%	2,266	0.00%	0.00%
Abhishek Agarwal	1,933	0.00%	-0.00%	1,933	0.00%	0.00%
Laxmi Devi Bajaria	1,666	0.00%	-0.00%	1,666	0.00%	0.00%
Radheshyam Goenka	748	0.00%	-0.00%	748	0.00%	0.00%
Avishi Sureka	333	0.00%	0.00%	333	0.00%	0.00%
Mansi Agarwal	333	0.00%	0.00%	333	0.00%	0.00%
Jyoti Goenka	333	0.00%	0.00%	333	0.00%	0.00%
Shanti Devi Agarwal	237	0.00%	0.00%	237	0.00%	0.00%
Radheshyam Agarwal	166	0.00%	0.00%	166	0.00%	0.00%



EMAMI REALTY LIMITED**Notes to Financial Statements**

Richa Agarwal	166	0.000%	0.000%	166	0.001%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Saewat Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Saroj Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Shriya Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Nimisha Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Yogesh Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Sachin Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Puja Goenka	111	0.000%	0.000%	111	0.000%	0.000%
Vibhash Vardhan Agarwal	104	0.000%	0.000%	104	0.000%	0.000%
Jayant Goenka	103	0.000%	0.000%	103	0.000%	0.000%
Amitabh Goenka	171	0.000%	0.000%	171	0.001%	0.000%
	2,40,14,130	63.456%	12.956%	1,41,09,130	50.500%	0.000%

17 Other Equity**Capital Reserve**

Opening Balance

Closing Balance

Revaluation Reserve

Opening Balance

Less: Amount transferred to Retained Earnings

Closing Balance

General Reserve

Opening Balance

Less: Amount transferred to Retained Earnings

Closing Balance

Retained Earnings

Opening Balance

Add: Amount transferred from Revaluation Reserve

Add: Amount transferred from General Reserve

Add: Amount transferred from OCI

Add: Profit/(Loss) for the year

Other Comprehensive Income

Opening Balance

Add: Gain/(Loss) for the year

Less: Amount transferred to Retained Earnings on Sale of Investments

Total Reserves and Surplus**Nature and description of reserve**

i. Capital Reserve - Capital Reserve was created on amalgamations.

ii. Revaluation Reserve - Revaluation Reserve was created on revaluation of land with structure held as Property, Plant and Equipment.

	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
Opening Balance	2,592	2,592
Closing Balance	2,592	2,592
Opening Balance	166	166
Less: Amount transferred to Retained Earnings	(166)	-
Closing Balance	-	166
Opening Balance	-	11,649
Less: Amount transferred to Retained Earnings	-	(11,649)
Closing Balance	-	-
Opening Balance	8,807	(4,066)
Add: Amount transferred from Revaluation Reserve	166	-
Add: Amount transferred from General Reserve	-	11,649
Add: Amount transferred from OCI	-	936
Add: Profit/(Loss) for the year	1,326	288
	10,299	8,807
Opening Balance	29	247
Add: Gain/(Loss) for the year	(7)	718
Less: Amount transferred to Retained Earnings on Sale of Investments	-	(936)
	22	29
	12,913	11,594



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
18 Borrowings (Non-Current)		
Secured		
Term Loans from Banks (Refer Note No. 41[A])	3,233	12,354
Term Loans from Non Banking Financial Companies (Refer Note No. 41[B])	-	5,200
	<u>3,233</u>	<u>17,554</u>
Unsecured		
Term Loans from Banks (Refer Note No. 42[A])	7,034	-
Term Loans from Non Banking Financial Companies (Refer Note No. 42[B])	10,255	3,770
	<u>17,279</u>	<u>3,770</u>
	<u>20,512</u>	<u>21,324</u>
19 Other Non-Current Liabilities		
Against Development	3,710	3,710
Right of Use Liability - Lease Rent	100	115
	<u>3,810</u>	<u>3,825</u>
20 Provisions (Non-Current)		
Provision for Employee benefits (Refer Note No. 36)		
Gratuity	92	73
Leave Encashment	50	44
	<u>142</u>	<u>117</u>
21 Borrowings (Current)		
Secured		
Overdraft from Banks*	192	638
Current Maturities of Long-term Borrowings (Refer Note No. 41[A] & 41[B])	10,551	10,773
	<u>10,743</u>	<u>11,411</u>
Unsecured		
Overdraft from Banks**	-	17,015
Loans from Related Party*	79,931	86,862
Loans from Other Bodies Corporate*	35,367	18,595
Current Maturities of Long-term Borrowings (Refer Note No. 42[A] & 42[B])	4,634	10,539
	<u>1,19,932</u>	<u>1,33,011</u>
	<u>1,30,675</u>	<u>1,44,422</u>
* (i) Nil (₹186) Lakhs secured by the securities as mentioned in Note No. 41[A](iii) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.		
* (ii) ₹192 (₹452) Lakhs secured by subservient charges on receivables of the project at "Emami City", Kolkata.		
** Nil (₹17,015) Lakhs secured by pledge of fixed deposits by a related party.		
* Repayable on demand		
22 Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises*	1	40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	450	1,631
	<u>451</u>	<u>1,671</u>

* Ageing schedule Refer Note No. 46



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2022 (₹ in Lakhs)	As at 31st March 2021 (₹ in Lakhs)
23 Other Financial Liabilities		
Interest accrued but not due on borrowings	55	79
Advances from Related Parties (Refer Note No. 40)	11	331
Advances from Others	2,979	2,352
Deposits Received	7	10
Right of Use Liability - Lease Rent	15	58
Liabilities for Expenses	10	10
Employee Benefits Payables	108	96
Retention Money	226	693
	3,411	3,629
24 Other Current Liabilities		
Advances from Customers	11,244	7,508
Fluctuating Capital Account with LLP	125	51
Duties & Taxes Payables	588	381
	11,957	7,940
25 Provisions (Current)		
Provision for Employee Benefits (Refer Note No. 36)		
Gratuity	31	28
Leave Encashment	17	13
Others	29	29
Provision for Project Expenses Payable	1,463	1,462
	1,540	1,532



EMAMI REALTY LIMITED**Notes to Financial Statements**

	Year ended 31st March, 2022 (₹ in Lakhs)	Year ended 31st March, 2021 (₹ in Lakhs)
26 Revenue from Operations		
Operating Income		
Sale of Trade Goods	114	59
Sale of Plots/Flats	16,491	17,893
	<u>16,605</u>	<u>17,952</u>
Other Operating Income		
Nomination Charges	346	187
Cancellation Charges	46	150
Legal Fees Received	13	23
Interest Received from Customer	88	61
	<u>493</u>	<u>421</u>
	<u>17,098</u>	<u>18,373</u>
27 Other Income		
Interest Income from		
Subsidiaries	110	382
Associates	71	80
LLP	1,086	1,124
Other Bodies Corporate	2,289	5,486
Debentures	575	734
Fixed Deposits	15	57
Income Tax Refund	60	51
Others	230	187
	<u>4,436</u>	<u>8,101</u>
Dividend Received	-	1
Profit on Mutual Fund Units	91	4
Profit on Sale of Investment Property	-	3
Profit on Sale of Non Current Investments	-	6,401
Profit on Sale of Fixed Assets	7	2
Rent Received	19	19
Commission Received	42	50
Miscellaneous Income	16	21
Income from Investment measured at amortised cost	-	255
	<u>175</u>	<u>6,756</u>
	<u>4,611</u>	<u>14,857</u>
28 Purchases		
Shares	606	-
Land	21	-
Trade Goods	113	52
	<u>740</u>	<u>52</u>
29 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
I. Opening Stock		
Land	7,851	7,851
Work-in-Progress	51,270	37,072
Finished Units/Flats	13,473	27,987
Shares	1,940	1,940
Debentures	2,448	2,448
Stock-in- Trade	2	6
	<u>76,984</u>	<u>77,304</u>
II. Closing Stock		
Land	7,503	7,851
Work-in-Progress	60,513	51,270
Finished Units/Flats	6,153	13,473
Shares	2,546	1,940
Debentures	2,448	2,448
Stock-in- Trade	5	2
	<u>79,168</u>	<u>76,984</u>
Changes in Inventories (I -II)	<u>(2,184)</u>	<u>320</u>



EMAMI REALTY LIMITED**Notes to Financial Statements**

	Year ended 31st March, 2022 (₹ in Lakhs)	Year ended 31st March, 2021 (₹ in Lakhs)
30 Employee Benefits Expense		
Salaries, Gratuity & Allowances	1,411	1,107
Contribution to Provident and Other Funds	46	37
Staff Welfare Expenses	25	18
	1,482	1,162
31 Finance Costs		
Interest Expenses	14,772	23,663
Other Borrowing Costs	381	1,724
Interest on Lease Liabilities	13	9
	15,166	25,396
Less: Capitalised to Investment Property	-	162
Less: Transferred to Construction Work-in-Progress	8,446	10,059
	6,720	15,175
32 Project Expenses		
Materials Consumed	715	91
Payments to Contractors	1,438	37
Consultants Fees	161	60
Project Promotion & Expenses	915	113
Project undertaking Acquisition (Refer Note No.54)	-	3,225
Repair & Maintenance	94	-
Rates & Taxes	195	640
Travelling & Conveyance	27	4
Other Operating Expenses	134	5
Finance Costs	8,446	10,059
	12,125	14,234
33 Other Expenses		
Electricity Charges	12	11
Rent	7	1
Repairs & Maintenance	29	47
Rates & Taxes	23	195
Advertisement & Publicity	5	8
Custodial Fees	3	3
Listing Fees	5	6
Directors' Sitting Fees	4	4
Postage & Courier	1	1
Printing & Stationery	3	2
Royalty	10	10
Insurance	1	1
Travelling & Conveyance	29	21
Legal & Professional Fees	227	134
Project Promotion & Expenses	339	761
Share of Loss in LLP	74	1
Loss on Sale of Painting	3	-
Miscellaneous Expenses	48	37
Auditors' Remuneration (Refer Note No. 35)	16	13
	1,039	1,256
34 Earnings per Share (EPS)		
Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	1,325	288
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	3.50	0.76
35 Auditors' Remuneration		
Audit Fees	10	10
Tax Audit Fees	1	1
Limited Review	2	2
Other Matters	3	-
	16	13



36. As per actuarial valuations as on 31st March, 2022 and recognized in the financial statement in respect of Employee benefit schemes

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	25	14	21	19
2. Interest Cost	7	4	11	9
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	2	(1)	4	-
- Experience variance (i.e. Actual expense vs assumptions)	7	1	(47)	(8)
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	41	17	(11)	19
B. Assets and Liability				
1. Present value of Obligation	124	69	101	58
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(124)	(69)	(101)	(58)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(124)	(69)	(101)	(58)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	102	57	155	124
2. Current Service Cost	25	14	21	19
3. Interest Expenses or Cost	7	4	11	9
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	2	(1)	4	-
- Experience variance (i.e. Actual expense vs assumptions)	7	1	(47)	(8)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(19)	(6)	(43)	(86)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	124	69	101	58
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	2	-	4	-
- Experience variance (i.e. Actual expense vs assumptions)	7	-	(47)	-
- 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	9	-	(43)	-
E. Financial Assumptions				
1. Discount Rate (%)	7.10%	7.10%	6.90%	6.90%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%



Sensitivity Analysis:-

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

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
	Defined Benefit Obligation (Base)	124	102	67

(₹ in Lakhs)

Particulars	Gratuity			
	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	133	116	109	95
(% change compared to base due to sensitivity)	7.04%	-6.26%	7.29%	-6.44%
Salary Growth Rate (-/+1%)	116	133	95	109
(% change compared to base due to sensitivity)	-6.38%	7.11%	-6.50%	7.28%
Attrition Rate (-/+50%)	124	123	102	101
(% change compared to base due to sensitivity)	0.33%	-0.36%	0.37%	-0.39%

(₹ in Lakhs)

Particulars	Leave Encashment			
	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	72	63	61	53
(% change compared to base due to sensitivity)	6.81%	-6.07%	7.39%	-6.54%
Salary Growth Rate (-/+1%)	63	72	53	61
(% change compared to base due to sensitivity)	-6.21%	6.90%	-6.73%	7.52%
Attrition Rate (-/+50%)	67	68	56	57
(% change compared to base due to sensitivity)	-0.46%	0.42%	-0.43%	0.39%

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	
	2021-22	2020-21	2021-22	2020-21
Weighted average duration (based on discounted cashflows)	5.30	5.39	4.92	5.40

(₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
1 Years	31	28	17	13
2 to 5 Years	29	20	30	23
6 to 10 Years	67	55	34	35



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

(₹ in Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:								
Non-Current								
Investment in equity Instruments	1	-	77	78	1	-	77	78
Investment in Debtsecurities			9,036	9,036			1,767	1,767
Investment in LLPs			0	0			0	0
Other Financial Assets			629	629			629	629
Current								
Investments			1,247	1,247			7,116	7,116
Trade Receivables			1,378	1,378			3,841	3,841
Cash and Cash Equivalents			919	919			1,230	1,230
Other Bank Balances			208	208			266	266
Loans			40,167	40,167			48,546	48,546
Other Financial Assets			45,629	45,629			41,980	41,980
Total	1	-	49,288	49,289	1	-	1,05,459	1,05,960
Financial Liabilities:								
Non-Current								
Borrowings			20,512	20,512			21,324	21,324
Current								
Borrowings			1,30,675	1,30,675			1,41,422	1,41,422
Trade Payables			451	451			1,671	1,671
Other Financial Liabilities			3,411	3,411			5,629	5,629
Total	-	-	1,55,049	1,55,049	-	-	1,71,046	1,71,046

₹ represents amount less than ₹1,00,000

38 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 2022

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares	-	-	-	-
In debtsecurities	-	-	-	-
Investment at FVOCI				
In equity shares	1	-	-	1
Amortized Cost				
In equity shares	-	77	-	77
In debtsecurities	-	9,036	-	9,036

Financial assets measured at fair value at 31st March 2021

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares	-	-	-	-
In debtsecurities	-	-	-	-
Investment at FVOCI				
In equity shares	1	-	-	1
Amortized Cost				
In equity shares	-	77	-	77
In debtsecurities	-	8,483	-	8,483

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

39 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 & 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 summarised below.



A. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counter party default on its obligations. The Company's exposure to credit risk arises 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 ECL.

(₹ in Lakhs)

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on April 1, 2020	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2021	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2022	-	-

B. Liquidity Risk

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

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

(₹ in Lakhs)

Particulars	Maturity period	31st March 2022	31st March 2021
Financial Liabilities - Current			
Borrowings	within 1 year	1,30,675	1,44,422
Trade Payable	within 1 year	451	1,671
Other Financial Liabilities	within 1 year	3,411	3,629
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	20,512	21,324

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

(₹ in Lakhs)

Particulars	31st March 2022	31st March 2021
Variable rate borrowing	35,945	40,367
Fixed rate borrowing	1,15,296	1,05,458
Total borrowings	1,51,243	1,45,825

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 2022	31st March 2021
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(1,512)	(1,558)
Interest Rates decrease by 100 basis points	1,512	1,558

*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 2022	31st March 2021
Price Sensitivity*		
Price increase by 5% - FVOCI	0	0
Price decrease by 5% - FVOCI	(0)	(0)
Price increase by 5% - FVTPL	-	-
Price decrease by 5% - FVTPL	-	-

*Holding all other variables constant



40 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 - Company is an Associate w.e.f. 08.02.2021

ii. Subsidiaries :

1. Sneha Ashiana Private Limited [100%]
2. Delta PV Private Limited [100%(80%) w.e.f. 17.06.2021]
3. New Age Realty Private Limited [60%]

iii. Associates :

1. Roseview Developers Private Limited [50%]
2. Projay Urban Private Limited [50%]
3. Swanhousing & Infra Private Limited [33.66%]
4. Bengal Emami Housing Limited [30%]

iv. Limited Liability Partnerships :

1. Lohitka Properties LLP [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. Rajendra Agarwal Chief Financial Officer (w.e.f. 01.07.2020)
4. Mr. Girija Kumar Choudhary Whole-time Director & CFO (upto 31.07.2020)
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. Bharu Vyapaar Private Limited **
2. Diwakar Vinayog Private Limited *
3. Santrack Commerce Private Limited *
4. Prabhakar Vinayog Private Limited **
5. Suraj Vinayog Private Limited **
6. Emami Capital Markets Limited***
7. Emami Frankross Limited
8. Emami Paper Mills Limited
9. Raviraj Vinayog Private Limited **
10. TMT Vinayog Limited ***
11. Sneha Enclave Private Limited
12. Suraj Finvest Private Limited
13. Midkot Investments Private Limited
14. Ashish Goenka

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

** Merged with Suraj Finvest Private Limited w.e.f. 08.02.2021

*** Merged with Midkot Trades Private Limited w.e.f. 08.12.2021

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

1. Add Albatross Properties Private Limited
2. Albatross Biocrop LLP
3. Amri Hospital Limited
4. Anamika Kala Sangam Trust
5. Creative Cultivation Private Limited
6. Emami Agrotech Limited
7. Emami Estates Private Limited
8. Emami Home Private Limited
9. Emami Limited
10. Emami Vriddhi Commercial Private Limited
11. Everline Abasan LLP
12. Everline Avas LLP
13. Everline Buildcon LLP
14. Everline Builders LLP
15. Everline Conclave LLP
16. Everline Constech LLP
17. Everline Construction LLP
18. Everline Enclave LLP
19. Everline Estates LLP
20. Everline Highrise LLP
21. Everline Homes LLP
162. Superfast Citylights LLP
163. Superfast Commercial LLP
164. Superfast Commodal LLP
165. Superfast Conclave LLP
166. Superfast Concrete LLP
167. Superfast Connect LLP
168. Superfast Constech LLP
169. Superfast Creative LLP
170. Superfast Dealtrade LLP
171. Superfast Deluxe LLP
172. Superfast Designs LLP
173. Superfast Devcon LLP
174. Superfast Developers LLP
175. Superfast Dimension LLP
176. Superfast Divine LLP
177. Superfast Dreamhome LLP
178. Superfast Dwelling LLP
179. Superfast Eco-Builders LLP
180. Superfast Ecospace LLP
181. Superfast Elite Properties LLP
182. Superfast Empire LLP



22. Everline Niketan LLP
23. Everline Nirman LLP
24. Everline Promoters LLP
25. Everline Residency LLP
26. Everline Towers LLP
27. Everline Villa LLP
28. Fast Home Amenities LLP
29. Fast Home Atmosphere LLP
30. Fast Home Conestech LLP
31. Fast Home Creative LLP
32. Fast Home Designs LLP
33. Fast Home Developers LLP
34. Fast Home Dimensions LLP
35. Fast Home Enclave LLP
36. Fast Home Galaxy LLP
37. Fast Home Highrise LLP
38. Fast Home Iconic LLP
39. Fast Home Niketan LLP
40. Fast Home Paradise LLP
41. Fastgrow Amenities LLP
42. Fastgrow Avas LLP
43. Fastgrow Avenues LLP
44. Fastgrow Beverages Pvt. Ltd
45. Fastgrow Bricks LLP
46. Fastgrow Buildcon LLP
47. Fastgrow Buildings LLP
48. Fastgrow Citylights LLP
49. Fastgrow Concrete LLP
50. Fastgrow Connect LLP
51. Fastgrow Constech LLP
52. Fastgrow Crops Private Limited
53. Fastgrow Designs LLP
54. Fastgrow Developers LLP
55. Fastgrow Dream Home LLP
56. Fastgrow Dwelling LLP
57. Fastgrow Elite Property LLP
58. Fastgrow Empire LLP
59. Fastgrow Galaxy LLP
60. Fastgrow Greenview LLP
61. Fastgrow Heritage LLP
62. Fastgrow Home Constructions LLP
63. Fastgrow Iconic LLP
64. Fastgrow Landmark LLP
65. Fastgrow Legacy LLP
66. Fastgrow Lighthouse LLP
67. Fastgrow Living LLP
68. Fastgrow Lodging LLP
69. Fastgrow Luxe Living LLP
70. Fastgrow Majestic LLP
71. Fastgrow Modern Realty LLP
72. Fastgrow Nest LLP
73. Fastgrow Niketan LLP
74. Fastgrow Nirman Private Limited
75. Fastgrow Northwood LLP
76. Fastgrow Projects Private Limited
77. Fastgrow Residency LLP
78. Fastgrow Residential LLP
79. Fastgrow Skytowers LLP
80. Fastgrow Smart Homes LLP
81. Fastgrow Sweet Living LLP
82. Fastgrow Township LLP
83. Fastgrow Ultima LLP
84. Fastgrow Urban LLP
85. Fastgrow Voyage Realty LLP
86. Home Citylights LLP
87. Jharusi Properties Private Limited
88. Magnificent Vyapaar LLP
89. Midkot Investments Pvt. Ltd
90. New Way Constructions Limited ***
91. Oriental Sales Agencies (I) Private Limited
92. Paradise Agriculture Private Limited
93. Prime Amenities LLP
183. Superfast Enclave LLP
184. Superfast Estate LLP
185. Superfast Everline LLP
186. Superfast Everrise LLP
187. Superfast Exim LLP
188. Superfast Galaxy LLP
189. Superfast Goodshine LLP
190. Superfast Granite LLP
191. Superfast Greenview LLP
192. Superfast Heavens LLP
193. Superfast Heights LLP
194. Superfast Heritage LLP
195. Superfast Highrise LLP
196. Superfast Home Construction LLP
197. Superfast Horizon LLP
198. Superfast Housing LLP
199. Superfast Iconic LLP
200. Superfast Intocom LLP
201. Superfast Intra LLP
202. Superfast Infracon LLP
203. Superfast Land mark LLP
204. Superfast Legacy LLP
205. Superfast Lifestyle LLP
206. Superfast Lighthouse LLP
207. Superfast Lodging LLP
208. Superfast Luxe Living LLP
209. Superfast Luxury LLP
210. Superfast Majestic LLP
211. Superfast Mansion LLP
212. Superfast Modern Realty LLP
213. Superfast Moonlink LLP
214. Superfast Nest LLP
215. Superfast Niketan LLP
216. Superfast Nirman LLP
217. Superfast Nivas LLP
218. Superfast Northwood LLP
219. Superfast Paradise LLP
220. Superfast Parkview LLP
221. Superfast Planner LLP
222. Superfast Pro-Estate LLP
223. Superfast Projects LLP
224. Superfast Promoters LLP
225. Superfast Realcon LLP
226. Superfast Realstate LLP
227. Superfast Regency LLP
228. Superfast Residency LLP
229. Superfast Resort LLP
230. Superfast Roserise LLP
231. Superfast Rosewood LLP
232. Superfast Shelter LLP
233. Superfast Skyscrapers LLP
234. Superfast Skytowers LLP
235. Superfast Terdim LLP
236. Superfast Tie Up LLP
237. Superfast Towers LLP
238. Superfast Township LLP
239. Superfast Trustworthy LLP
240. Superfast Ultima LLP
241. Superfast Unicorn LLP
242. Superfast Unique LLP
243. Superfast Urban LLP
244. Superfast Villa LLP
245. Superfast Vintage LLP
246. Superfast Voyage Realty LLP
247. Supergrow Abasan LLP
248. Supergrow Amenities LLP
249. Supergrow Apartment LLP
250. Supergrow Ashiyana LLP
251. Supergrow Avas LLP
252. Supergrow Avenues LLP
253. Supergrow Brick LLP
254. Supergrow Buildcon LLP



EMAMI REALTY LIMITED

Notes to Financial Statements

94. Prime Apartments LLP
95. Prime Atmosphere LLP
96. Prime Avas LLP
97. Prime Conclave LLP
98. Prime Constech LLP
99. Prime Construction LLP
100. Prime Constructions Private Limited
101. Prime Destinations LLP
102. Prime Dimensions LLP
103. Prime Eco-Builders LLP
104. Prime Ecospace LLP
105. Prime Fast Ashiyana LLP
106. Prime Fast Designs LLP
107. Prime Fast Enclave LLP
108. Prime Fast Galaxy LLP
109. Prime Fast Heritage LLP
110. Prime Fast Highrise LLP
111. Prime Fast Homes LLP
112. Prime Fast Housing LLP
113. Prime Fast Landmark LLP
114. Prime Fast Niketan LLP
115. Prime Fast Paradise LLP
116. Prime Fast Parkview LLP
117. Prime Fast Residency LLP
118. Prime Fast Residential LLP
119. Prime Fast Villa LLP
120. Prime Horizon LLP
121. Prime Lakeview LLP
122. Prime Niketan LLP
123. Prime Parkview LLP
124. Sanjeevani Vyapar LLP
125. Sanyam Housing Nirman Private Limited
126. Sneha Skyhigh Private Limited
127. Snowline Abasan LLP
128. Snowline Apartments LLP
129. Snowline Brick LLP
130. Snowline Buildcon LLP
131. Snowline Conclave LLP
132. Snowline Enclave LLP
133. Snowline Estates LLP
134. Snowline Highrise LLP
135. Snowline Homes LLP
136. Snowline Housing LLP
137. Snowline Niketan LLP
138. Snowline Nivas LLP
139. Snowline Promoters LLP
140. Snowline Properties LLP
141. Snowline Realtors LLP
142. Snowline Residency LLP
143. Snowline Towers LLP
144. Snowline Villa LLP
145. South City Projects (Kolkata) Ltd
146. Sundew Finance Private Limited ***
147. Superfast Abasan LLP
148. Superfast Advisory LLP
149. Superfast Amenities LLP
150. Superfast Anchor LLP
151. Superfast Apartments LLP
152. Superfast Ashiyana LLP
153. Superfast Atmosphere LLP
154. Superfast Attractive LLP
155. Superfast Avas LLP
156. Superfast Avenues LLP
157. Superfast Awasan LLP
158. Superfast Brick LLP
159. Superfast Buildcon LLP
160. Superfast Buildings LLP
161. Superfast Castel LLP
253. Supergrow Buildings LLP
256. Supergrow Citylights LLP
257. Supergrow Commodaal LLP
258. Supergrow Conclave LLP
259. Supergrow Concrete LLP
260. Supergrow Connect LLP
261. Supergrow Constech LLP
262. Supergrow Creative LLP
263. Supergrow Designs LLP
264. Supergrow Developers LLP
265. Supergrow Dream Home LLP
266. Supergrow Dwelling LLP
267. Supergrow Elite Properties LLP
268. Supergrow Empire LLP
269. Supergrow Enclave LLP
270. Supergrow Estate LLP
271. Supergrow Galaxy LLP
272. Supergrow Heritage LLP
273. Supergrow Highrise LLP
274. Supergrow Home Construction LLP
275. Supergrow Horizon LLP
276. Supergrow Housing LLP
277. Supergrow Iconic LLP
278. Supergrow Infocom LLP
279. Supergrow Landmark LLP
280. Supergrow Legacy LLP
281. Supergrow Lifestyle LLP
282. Supergrow Lighthouse LLP
283. Supergrow Lodging LLP
284. Supergrow Luxe Living LLP
285. Supergrow Majestic LLP
286. Supergrow Modern Realty LLP
287. Supergrow Nest LLP
288. Supergrow Niketan LLP
289. Supergrow Nirman LLP
290. Supergrow Nivas LLP
291. Supergrow Northwood LLP
292. Supergrow Paradise LLP
293. Supergrow Planner LLP
294. Supergrow Promoters LLP
295. Supergrow Residency LLP
296. Supergrow Resort LLP
297. Supergrow Shelter LLP
298. Supergrow Skytowers LLP
299. Supergrow Township LLP
300. Supergrow Ultima LLP
301. Supergrow Villa LLP
302. Supervalue Buildcon Private Limited
303. Supervalue Constructions Private Limited
304. Superview Constructions Pvt Ltd
305. Viewline Abasan LLP
306. Viewline Ashiyana LLP
307. Viewline Buildcon LLP
308. Viewline Builders LLP
309. Viewline Constech LLP
310. Viewline Estates LLP
311. Viewline Heights LLP
312. Viewline Highrise LLP
313. Viewline Housing LLP
314. Viewline Niketan LLP
315. Viewline Projects LLP
316. Viewline Promoters LLP
317. Viewline Properties LLP
318. Viewline Residency LLP
319. Viewline Villa LLP
320. Bengal Eco Homes Pvt Ltd
321. Eveningstar Vinmay Private Limited
322. Polpit Vincom Private Limited



EMAMI REALTY LIMITED
Notes to Financial Statements

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Management Personnel and Other Directors		Families over which Directors have significant influence		Partners		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Loans Taken	-	-	-	-	-	-	-	-	-	-	56,942	2,61,375	33,363	1,50,294	60,305	3,11,669
Loans Repaid	-	-	-	-	-	-	-	-	-	-	81,978	2,40,213	21,468	1,22,261	1,03,446	3,62,474
Interest Paid	-	-	-	-	-	-	-	-	-	-	6,661	10,252	5,473	13,451	12,134	23,583
Loan Given	7	168	325	504	6,885	24	-	-	-	-	-	-	5,307	8,165	14,514	8,861
Recovery of Loan Given	1,044	2,748	843	168	5,171	41,773	-	-	-	-	-	-	11,030	40,024	17,068	64,773
Interest Received	355	431	80	36	-	6,374	-	-	-	-	-	-	768	15,140	1,480	22,524
Interest Received on Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	19	-	219
Advances Received	206	303	-	-	-	-	-	-	-	-	-	-	465	579	206	1,434
Repayment of Advances Received	526	-	-	-	-	-	-	-	-	-	-	-	2,679	526	2,479	-
Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	261
Recovery of Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	257	241	248
Recovery of Advances Given	662	860	-	-	-	-	-	-	-	-	-	-	4,983	3,678	3,645	6,767
Recovery of Security Deposit	1,186	-	-	-	-	-	-	-	-	-	-	-	70	851	1,246	6,844
Recovery of Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	3	-	3	-
Reimbursements	1	374	84	110	-	13	-	-	-	-	27	-	11	205	181	760
Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Payable on bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repaid Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repaid & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing fees Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Loss in LLP	-	-	-	-	74	1	-	-	-	-	-	-	-	-	-	74
Resubscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholding programme benefits	-	-	-	-	-	-	416	-	-	-	-	-	-	-	-	416
Optional Convertible Debentures	-	-	-	-	-	-	-	507	-	-	-	-	-	-	-	-
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Land/Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Undertaking/Agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2022	3,225	3,262	250	766	9,859	3,145	-	-	-	-	10,000	1,69,330	72,000	10,000	2,61,020	37,200
Loans Given	-	-	-	-	76	34	-	-	-	-	-	-	-	-	-	-
Loans Taken	-	255	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Taken	-	326	11	13	-	-	-	-	-	-	-	-	-	-	-	-
Financing Capital Account with a LLP (Credit Balance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	632	3,819	-	-	-	-	125	-	-	-	-	-	-	-	-	-
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	2,546	1,940	2,445	2,418	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable	-	1,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. The company's financial results are audited by the auditor and hence not separately provided.
 2. Corporate Guarantee includes Full Value of Multiple Guarantees taken against Loans from Banks & Financial Institutions.
 3. The Company's related party transactions and outstanding balances are with related parties with whom the Company routinely does any transaction in the ordinary course of business.



EMAMI REALTY LIMITED
Notes to Financial Statements

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

(A) Term Loans from Banks		(₹ in Lakhs)		
Bank	Nature of Security	Repayment terms	As at	
			31st March 2022	31st March 2021
i. RBL Bank Limited	Subservient charge by way of hypothecation on present and future inventory and receivables of the projects Emami Tejomaya & Emami Nature. Further, the loan is secured by pledge of equity shares coupled with corporate guarantee by related parties.	Term Loan of ₹10,000 Lakhs is repayable in 12 equal quarterly installments from April, 2021.	6,483	9,062
ii. Standard Chartered Bank	Exclusive charge by way of hypothecation on present and future inventory and receivables from the project 'Emami City, Kolkata & Emami Tejomaya phases-I, Chennai. Further, the loan is secured by the Corporate Guarantee 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.	1,913	9,849
iii. RBL 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', Kalapatti Coimbatore, Tamil Nadu. Further, the loan is secured by the Corporate Guarantee of a related party and the land owning company (wholly-owned subsidiary).	Repaid in August 2021	-	1,216
Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 21)			8,396 5,163	20,127 7,773
Total			3,233	12,354

(B) Term Loans from Non Banking Financial Companies

(₹ in Lakhs)		(₹ in Lakhs)		
Financial Institutions	Nature of Security	Repayment terms	As at	
			31st March 2022	31st March 2021
i. Housing Development Finance Corporation Limited	First charge on immovable property owned by the Company and four related parties at Kharlar, 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 5 structured quarterly installments commencing from November, 2021, out of this 4 installments is of ₹1500 Lakhs each and 1 installment of ₹2000 Lakhs.	5,389	8,200
Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer: Note No. 21)			5,389	8,200
Total			-	5,200



EMAMI REALTY LIMITED
Notes to Financial Statements

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

(A) Term Loans from Banks

Financial Institutions	Nature of Security	Repayment terms	Interest Rate		As at	
			31st March 2022	31st March 2021	31st March 2022	31st March 2021
i. DCB Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	a Term Loan of ₹7500 Lakhs is repayable in 16 equal quarterly from January 2023.	8.69%	-	7,493	-
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)						
Total			8.69%	-	7,493	-

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate		As at	
			31st March 2022	31st March 2021	31st March 2022	31st March 2021
i. Kotak Mahindra Prime Limited	Partipassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitika Properties LLP and charge on Interest Service Reserve Account. Further, the loan is inter alia secured by Corporate Guarantee of a related party and partipassu 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.	10.90%	-	1,983	3,402
ii. Clix Capital Services Private Limited	Partipassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitika Properties LLP and charge on Interest Service Reserve Account. Further, the loan is inter alia secured by Corporate Guarantee of a related party and partipassu 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 monthly installments commencing from January, 2020.	15.00%	-	2,460	5,409
iii. Infina Finance Private Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term loan is repayable at the end of 60 months from date of disbursement (i.e. 02.09.2021) with call/put option at the end of every 6 months.	7.75%	-	9,978	-
iv. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repaid in July 2021	9.25%	-	-	5,498
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)						
Total			9.25%	-	10,255	3,770

(₹ in Lakhs)



EMAMI REALTY LIMITED

Notes to Financial Statements

43 The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The financial statement of the above entity for the Financial Year 2021-22 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.

44 Capital work-in-progress ageing schedule

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at March 31, 2022	-	-	-	1,840	1,840
As at March 31, 2021	-	-	-	2,608	2,608

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

45 Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at March 31, 2022	318	13	96	951	-	1,378
As at March 31, 2021	1,324	-	2,517	-	-	3,841

46 Trade Payable ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable - MSME					
As at March 31, 2022	1	-	-	-	1
As at March 31, 2021	37	3	-	-	40
Trade Payable - Others					
As at March 31, 2022	279	161	7	-	450
As at March 31, 2021	1,567	33	-	31	1,631

47 Financial ratios

Ratio / Measure	Methodology	31st March 2022	31st March 2021
Current ratio	Current assets over current liabilities	1.16	1.19
Debt equity ratio	Debt over total shareholders' equity	11.07	13.43
Debt service coverage ratio	EBIT over current debt	0.08	0.10
Return on equity %	PAT over total average equity	10.19%	2.43%
Inventory turnover ratio	Revenue from operations over average inventory	0.15	0.19
Trade receivables turnover ratio	Revenue from operations over average trade receivables	3.28	3.35
Trade payables turnover ratio *	Adjusted expenses over average trade payables	4.45	3.00
Net capital turnover ratio †	Revenue from operations over average working capital	0.61	0.41
Net profit % **	Net profit over revenue	6.11%	0.87%
EBITDA % ***	EBITDA over revenue	39.19%	48.77%
EBIT % ***	EBIT over revenue	38.69%	48.29%
Return on capital employed % ***	PBIT over average capital employed	22.18%	30.05%
Return on investment ***	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	8.27%	14.59%

Notes:

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortisation

PAT - Profit after taxes

Debt includes current and non-current lease liabilities.

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

Capital employed refers to total shareholders' equity and debt

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

Explanation for variances exceeding 25%

* Because of improved cash flow

** Because of improved margins

*** Because of lower operating income



48 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.

EMAMI REALTY LIMITED**Notes to Financial Statements**

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

(₹ in Lakhs)

Particulars	31st March 2022	31st March 2021
Borrowings (Non-Current and Current)	1,51,187	1,65,736
Other Financial Liabilities (Interest accrued but not due)	55	79
Net Debt (A)	1,51,242	1,66,825
Equity Share Capital	757	757
Other Equity	12,911	11,592
Equity (B)	13,668	12,349
Gearing Ratio (C=A/B)	1106.54%	1342.82%

49 (i) Information regarding Investment Property

(₹ in Lakhs)

Particulars	2021-22	2020-21
Fair Value of opening balance of Investment property	3,095	3,766
Fair Value of closing balance of Investment property	2,303	3,095

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

(₹ in Lakhs)

Particulars	2021-22	2020-21
Rental Income	19	19
Less: Direct operating expenses that generate rental income	2	10
Profit/(Loss) from investment property before depreciation	17	9
Less: Depreciation	24	42
Profit/(Loss) from investment property after depreciation	(7)	(33)

50 Investment in Limited Liability Partnerships**Name****Profit Sharing Ratio****Total Capital (₹ in Lakh)**

	2021-22	2020-21	2021-22	2020-21
i. Lohitka Properties LLP	10%	10%	0	0
ii. Supervalue Nirman LLP	0.0006%	0.0006%	0	0

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

51 Contingent Liabilities & Commitments**i. Contingent Liabilities**

(₹ in Lakhs)

Particulars	31st March 2022	31st March 2021
a) Guarantee and counter guarantee given		
i. Bank Guarantee	8	7
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	3,917	11,750
iii. Corporate Guarantee given along with mortgage of land on behalf of related parties	1,199	1,322
iv. Bond holder on behalf of related parties	28,125	28,125
ii. Commitments		
Major Contract Commitment outstanding for land purchase	3,000	3,000

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

53 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 Avisasli 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.

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

55 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.

56 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.



EMAMI REALTY LIMITED**Notes to Financial Statements**

57 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 2022	31st March 2021
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	1	40
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

58 Corporate Social Responsibility

(₹ in lakhs)

Particulars	31st March 2022	31st March 2021
a) Gross amount required to be spent by the	-	-
b) Amount spent during the year	3	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	3	-

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

For and on behalf of the Board of Directors

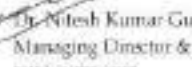
As per our report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
Firm Registration No. 329088C


Radhakrishan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 24/05/2022




Hari Mohan Marda
Director
DIN: 00889460


Rajendra Agarwal
Chief Financial Officer


N. Nitesh Kumar Gupta
Managing Director & CEO
DIN: 08726907


Payel Agarwal
Company Secretary
ACS 22418

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 2022	31st March 2021	2021-22	2020-21
Loans:				
Sneha Ashiana Private Limited	-	1,268	1,270	2,333
New Age Realty Private Limited	2,225	2,219	2,225	2,219
Delta PV Private Limited	-	-	-	1,984
Bengal Emami Housing Limited	319	847	997	968

