



S K AGRAWAL & CO

Chartered Accountants
Firm Registration No. 306033E

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904
FAX : 033-40089905, Website : www.skagrwal.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of EMAMI REALTY LIMITED
(Formerly Emami Infrastructure Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **EMAMI REALTY LIMITED (Formerly Emami Infrastructure Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 specified under section 143(10) of the Companies Act, 2013 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 forming 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.





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Key Audit Matter

1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Adoption of Ind AS115 "Revenue from Contracts with Customers" (new revenue accounting standard).

The application of the new 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.

In terms of Ind AS 115 w.e.f. 1st April, 2018, revenue is recognised 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.

2) Accuracy of Recognition, measurement, presentation and disclosures of construction work in progress and Finished products.

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses attributable to the projects undertaken by the Company. The Company has incurred expenses amounting Rs. 34,592.55 lakhs for development in projects during the year. Out of construction work in progress amounting Rs. 56,74.41 lakhs has been converted to Finished Goods.

Auditor's Response

We assessed the Company's process to identify the impact of adoption of new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of internal controls and substantive testing as follows:

- 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:
 - i) Read, analysed 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.

Our audit procedure included testing the design, implementation and operating effectiveness of controls in respect of review of construction work in progress, particularly in respect of timing of the capitalization and recording of additions to items of various categories of Finished goods with source documentation, substantive testing of appropriateness of the cut-off date considered for project capitalization. We tested the source documentation to determine whether the expenditure is of relating to project development nature and has been appropriately approved and segregated into appropriate categories. We reviewed operating expenses to determine appropriateness of accounting. Further, through sites visits, we physically verified existence of construction work in progress.





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Emphasis Matters

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

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

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

The Company's Board of Directors is 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 is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.





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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.





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

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

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

Report on Other Legal and Regulatory Requirements

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

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- 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.
- On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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





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

For S K Agrawal & Co.
Chartered Accountants
Firm's Registration No. 306033E



Place: Kolkata

Date: 30th May, 2019

UDIN:- 1900367AAAABL469A


J.K. Choudhury
Partner

(Membership No. 009367)



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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 Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **EMAMI REALTY LIMITED (Formerly Emami Infrastructure Limited)** as of March 31, 2019 to the extent of records available with us in conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2019.

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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of 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 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 system over financial reporting.





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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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essentials components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

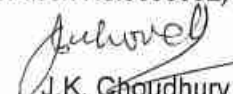
Place: Kolkata

Date: 30th May, 2019

UDIN:- 1900367AAAABL469A



For, S K Agrawal & Co.
Chartered Accountants
(Firm Registration No. 306033E)


J.K. Choudhury
Partner

(Membership No. 009367)



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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, Investment property and Intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). In respect of such loans:
- a) In our opinion, the rate of interest and other terms and conditions on which loans has been granted to the company listed in the register maintained under section 189 of the Act is not, prima facie, prejudicial to the interest of the company.
- b) In case of the loans granted to the company listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- c) There are no overdue amounts in respect of the loan granted to the company listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act with respect to the loans, investments, guarantees and securities made. Further the provisions of section 186 of the Act with respect to the loans, investments, 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 is not required to maintain 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 March 31, 2019 for a period of more than six months from the date on which they became payable. During the year, the company did not have any dues towards duty of excise and duty of custom.





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(b) According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Goods & Services Tax and Cess except the following:

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (Rs. In Lacs)	Financial Year to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	55.64	2015-2016 & 2016-17	Commissioner of Kolkata South CGST & CX.

- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were obtained. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has paid or provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, 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 Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 30th May, 2019

UDIN:- 1900367AAAABL469A



For S K Agrawal & Co.

Chartered Accountants

Firm's Registration No. 306033E

J.K. Choudhury
J.K. Choudhury
Partner

(Membership No. 009367)

EMAMI REALTY LIMITED**Balance Sheet as at 31st March, 2019**

(₹ in Lakhs)

	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	84.24	115.78
Investment Property	2	5,936.51	5,729.72
Intangible Assets	2	63.00	60.14
Financial Assets			
Investments	3	19,146.45	17,441.46
Loans	4	37,099.09	31,626.70
Other Financial Assets	5	725.00	886.00
Deferred Tax Assets (Net)	6	425.40	549.13
Other Non Current Assets	7	122.47	90.45
Total Non-Current Assets		63,602.16	56,499.38
Current Assets			
Inventories	8	1,43,409.39	1,14,491.25
Financial Assets			
Investments	9	399.56	385.62
Trade Receivables	10	1,508.70	-
Cash and Cash Equivalents	11	816.26	818.02
Bank Balance other than above	12	465.73	325.51
Loans	13	1,18,679.92	91,148.91
Other Financial Assets	14	1,803.35	2,106.80
Current Tax Assets (Net)	15	1,373.06	1,577.58
Other Current Assets	16	7,527.64	5,685.63
Total Current Assets		2,75,983.61	2,16,539.32
TOTAL ASSETS		3,39,585.77	2,73,038.70
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	558.78	558.78
Other Equity	18	15,682.93	15,359.93
Total Equity		16,241.71	15,918.71
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	71,915.71	96,254.81
Other Non-Current Liabilities	20	951.32	-
Provisions	21	129.33	190.86
Total Non-Current Liabilities		72,996.36	96,445.67
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,19,817.34	56,424.35
Trade Payables	23	-	3.06
Total outstanding dues of Micro Enterprises and Small Enterprises			3.06
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
Other Financial Liabilities	24	990.94	1,135.38
Other Current Liabilities	25	77,523.14	53,548.70
Provisions	26	51,884.12	49,548.48
		132.16	14.35
Total Current Liabilities		2,50,347.70	1,60,674.32
TOTAL EQUITY AND LIABILITIES		3,39,585.77	2,73,038.70

Summary of Significant Accounting Policies and Notes to Financial Statements

1 to 57

As per our report of even date

For S K Agrawal & Co

Chartered Accountants

Firm Registration No. 306033E

J. K. Choudhury
Partner

M. No. 009367

Place: Kolkata

Date: 30th May, 2019



For and on behalf of the Board of Directors

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Grija Kumar Choudhary

Whole-time Director & CFO

DIN: 00821762

Nitesh Kumar Gupta

Chief Executive Officer

Payel Jain

Payel Jain

Company Secretary

ACS 22418

EMAMI REALTY LIMITED*Statement of Profit and Loss for the year ended 31st March, 2019*

(₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
INCOME			
Revenue from Operations	27	6,374.59	146.73
Other Income	28	13,157.69	11,883.18
Total Revenue (I)		19,532.28	12,029.91
EXPENSES			
Purchases	29	711.17	6,101.53
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(28,918.14)	(32,235.57)
Employee Benefits Expense	31	1,645.72	1,482.18
Finance Costs	32	26,706.82	21,372.13
Project Expenses	33	18,669.96	14,149.02
Depreciation & Amortisation Expense		72.89	42.88
Other Expenses	34	441.78	841.26
Total Expenses (II)		19,330.20	11,753.43
Profit before tax (I-II)		202.08	276.48
Tax Expenses			
Current Tax		-	197.67
MAT Credit Entitlement		-	(115.25)
Deferred Tax		123.75	(62.16)
Income Tax paid/Refund for Earlier Years		5.33	(122.63)
Profit for the year		73.00	378.85
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		(0.00)	9.76
Changes in fair valuation of equity instruments		250.00	-
Income Tax on above		0.00	(3.38)
Total Other Comprehensive Income for the year		250.00	6.38
Total Comprehensive Income for the year		323.00	385.23
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	35	0.26	1.36

₹0.00 represents amount less than ₹100

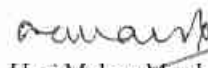
Summary of Significant Accounting Policies and
Notes to Financial Statements

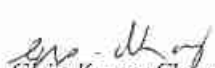
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For and on behalf of the Board of Directors

As per our report of even date
For S K Agrawal & Co
Chartered Accountants
Firm Registration No. 306033E


Abhijit Datta
Chairman
DIN: 00790029


Hari Mohan Marda
Director
DIN: 00855466


Grijja Kumar Choudhary
Whole-time Director & CFO
DIN: 00821762


J. K. Choudhury
Partner
M. No. 009367
Place: Kolkata

Date: 30th May, 2019



Nitish Kumar Gupta
Chief Executive Officer


Payel Jain
Company Secretary
ACS 22418

EMAMI REALTY LIMITED**Cash Flow Statement for the year ended 31st March, 2019**

(₹ in Lakhs)

	Year ended 31 March, 2019	Year ended 31 March, 2018
A. Cash Flow from Operating Activities		
Profit before tax	202.08	276.48
Add: Adjusted for		
Depreciation and Amortisation Expense	72.89	42.88
Finance Costs	26,835.10	21,945.47
Share of Loss in LLP	-	8.22
Expenses from Investment measured at amortised cost	-	90.13
Dividend Received	(116.47)	(116.49)
Profit on Sale of Non-Current Investment	-	(23.00)
Profit on Sale of Current Investments	-	(0.10)
Profit on sale of Units of Mutual Funds	(6.78)	(0.84)
Profit/(Loss) on Sale of Fixed Assets	1.16	(1.06)
Income from Investment measured at amortised cost	(450.41)	-
Interest Income	(12,372.92)	(11,313.02)
Operating Profit before Working Capital Changes	14,164.65	10,908.67
Adjusted for:		
Other Non-Current Liabilities	951.32	-
Non-Current Provisions	(61.53)	37.45
Trade Payables	(147.51)	(747.68)
Other Financial Liabilities	1,331.40	39.11
Other Current Liabilities	2,335.64	4,914.96
Current Provisions	117.81	3.70
Loans	(5,472.39)	(208.47)
Non-Current Other Financial Assets	161.00	55.60
Other Non-Current Assets	(32.02)	(0.04)
Inventories	(28,918.14)	(31,676.62)
Trade Receivables	(1,508.70)	-
Other Financial Assets	303.45	(865.46)
Current Tax Assets (Net)	204.52	(729.09)
Other Current Assets	(1,842.01)	734.57
Cash Generated from Operations	(18,412.51)	(17,533.30)
Less: Taxes Paid	5.33	(40.21)
Net Cash from Operating Activities (A)	(18,417.84)	(17,493.09)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets, Intangible Assets under Development	(254.05)	(1,227.53)
Sale of Fixed Assets	1.86	-
Purchase of units of Mutual Funds	(2,650.00)	(600.00)
Sale of units of Mutual Funds	2,656.78	600.84
(Investments in)/Proceeds from Non Current Investments	(1,004.57)	675.00
(Investments in)/Proceeds from Fixed Deposit	(140.22)	611.11
Proceeds from Current Investments	(13.94)	4.15
Dividend Received	116.47	116.49
Loans Given	(28,954.31)	(21,471.88)
Loans Realised	11,149.76	15,217.03
Interest Received	2,646.47	3,723.14
Net Cash from Investing Activities (B)	(16,445.75)	(2,351.65)



EMAMI REALTY LIMITED

Cash Flow Statement for the year ended 31st March, 2019

(₹ in Lakhs)

	Year ended 31 March, 2019	Year ended 31 March, 2018
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	3,02,095.55	1,61,964.86
Repayment of Borrowings	(2,78,634.26)	(1,32,215.01)
Interest Paid	(21,003.38)	(23,336.42)
Net Cash from Financing Activities (C)	<u>2,457.91</u>	<u>6,413.44</u>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(32,405.68)	(13,431.30)
Cash and Cash Equivalents at the beginning of the year *	(16,608.09)	(2,042.98)
Add: Transferred from Amalgamating Company as at 1st April 2017	-	(1,133.81)
Cash and Cash Equivalents at the end of the year *	<u>(49,013.77)</u>	<u>(16,608.09)</u>

Notes to Statement of Cash Flows

1. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and Cash Equivalents	816.26	818.02
Bank Overdraft which forms an integral part of cash management system	(49,830.03)	(17,426.11)
Total	<u>(49,013.77)</u>	<u>(16,608.09)</u>

2. 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

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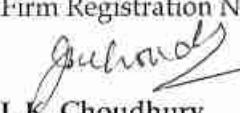
As per our report of even date

For and on behalf of the Board of Directors

For S K Agrawal & Co

Chartered Accountants

Firm Registration No. 306033E

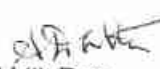

J. K. Choudhury
Partner

I. No. 009367

Place: Kolkata

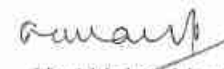
Date: 30th May, 2019




Abhijit Datta


Chairman

DIN: 00790029

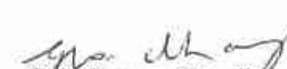

Hari Mohan Marda

Director

DIN: 00855466

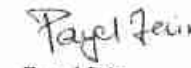

Nitish Kumar Gupta

Chief Executive Officer


Girija Kumar Choudhary

Whole-time Director & CFO

DIN: 00821762


Payel Jain

Company Secretary

ACS 22418

EMAMI REALTY LIMITED


Statement of Changes in Equity for the year ended 31st March 2019

	(₹ in Lakhs)
a. Equity Share Capital	
Balance at 1 April 2017	485.97
Changes in Equity Share Capital During the Year, 2017-18	-
Balance at 31 March 2018	485.97
Changes in Equity Share Capital During the Year, 2018-19	72.81
Balance at 31 March 2019	558.78


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 1 April 2017	2,342.49	-	-	(266.40)	-	(5.72)	2,070.37
Less: Cancellation of Investment	-	-	-	(5,726.58)	-	-	(5,726.58)
Add: Transferred on amalgamation Profit for the year	447.26	967.90	11,648.88	5,566.87	-	-	18,630.91
Balance at 31 March 2018	2,789.75	967.90	11,648.88	(47.26)	-	6.38	385.23
Less: Cancellation of Investment	-	-	-	-	-	-	-
Add: Transferred on amalgamation Profit for the year	-	-	-	73.00	250.00	-	-
Balance at 31 March 2019	2,789.75	967.90	11,648.88	25.74	250.00	0.66	15,359.93
							323.00
							15,682.93

As per our report of even date
For S K Agrawal & Co
 Chartered Accountants
 Firm Registration No. 306033E

J.K. Choudhury
 Partner
 M. No. 009367
 Place: Kolkata
 Date: 30th May, 2018

For and on behalf of the Board of Directors

Abhijit Datta
 Chairman
 DIN: 00790029


Hari Mohan Marda
 Director
 DIN: 00855466


Girij Kumar Choudhary
 Whole-time Director & CFO
 DIN: 00821762




Anil Kumar Gupta
 Chief Executive Officer


Payel Jain
 Company Secretary
 ACS: 22418

EMAMI REALTY LIMITED

Notes to Financial Statements

1.1 Corporate Overview

Emami Realty Limited (Formerly Emami Infrastructure Limited) (“the Company”) 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, 2019 were authorised for issue in accordance with a resolution of the Board of directors on 30th May, 2019.

1.2 Basis of Preparation of financial statements

These financial statements for the year ended 31st March 2019 have been prepared in accordance with Indian Accounting Standards (“Ind 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 Amendments issued to Ind AS, but not effective

On 30th March 2019, Ministry of Corporate Affairs (“MCA”) has notified the IND AS 116 Leases and Appendix C of Ind AS 12 “Uncertainty over Income Tax Treatment and amendments to Ind AS 19, Employee benefits in connection with accounting for plan amendments, curtailments and settlements. The effective date for adoption of the same is financial periods beginning on or after 1st April 2019. The Company is in the process of evaluating the applicability and its effect on adoption.

1.4 Significant Accounting Policies

1.4.1 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:



EMAMI REALTY LIMITED

Notes to Financial Statements

- 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.

1.4.2 Foreign Currency Transactions & Translations

The functional currency of the Company is Indian rupees. The Financial Statements are prepared & 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).

1.4.3 Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-



EMAMI REALTY LIMITED

Notes to Financial Statements

assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.4.4 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.

1.4.5 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.

1.4.6 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 income statement when the asset is derecognised.

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

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

1.4.7 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.



EMAMI REALTY LIMITED

Notes to Financial Statements

1.4.8 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.

1.4.9 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.**

1.4.10 Impairment of non-financial assets

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

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

1.4.11 Inventories

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

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

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



EMAMI REALTY LIMITED

Notes to Financial Statements

1.4.12 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 w.e.f. 1st April, 2018, revenue 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 entity expects to be entitled in exchange for transfer of goods or services to customers. In the previous year, the Company had applied Ind AS 18 but no revenue was recognised for under-construction properties since the risk and reward in relation to the captioned properties could not be transferred to the customers. Accordingly, there is no impact on the revenue recognition due to adoption of Ind AS 115.

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.

1.4.13 Employee Benefits

a. Defined Contribution Plan - Provident Fund

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

b. Defined Benefit Plan – Gratuity

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

c. Long Term Compensated Absences

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



EMAMI REALTY LIMITED

Notes to Financial Statements

1.4.14 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 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

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

1.4.15 Leases

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.



EMAMI REALTY LIMITED

Notes to Financial Statements

For arrangements entered into prior to 1 April 2016, the group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note 1.4.17). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments (net of any incentives received from the lessor) are charged to Statement of Profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.4.16 Provisions and Contingencies

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

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

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

1.4.17 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



EMAMI REALTY LIMITED

Notes to Financial Statements

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.

1.4.18 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.

1.4.19 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as below:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost other than derivative contracts

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



EMAMI REALTY LIMITED

Notes to Financial Statements

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS as set out in Note. 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.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument



EMAMI REALTY LIMITED

Notes to Financial Statements

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

b. Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.



EMAMI REALTY LIMITED

Notes to Financial Statements

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

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.

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.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition



EMAMI REALTY LIMITED

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of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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.

1.4.20 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.



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Notes to Financial Statements

2 Property, Plant & Equipment, Investment Property, Intangible Assets and Intangible Assets under Development

a) Property, Plant & Equipment (Current Year)

Particulars	Gross Block			Depreciation & Amortisation		Net Block		
	As on 01.04.2018	Additions	Deductions/ Adjustments	As on 01.04.2018	During the Year	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
Land	5.46	-	-	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	-	0.54	0.03	0.57	0.13	0.16
Furniture & Fittings	105.07	-	-	76.36	7.62	83.98	21.09	28.71
Vehicles	99.63	-	25.03	43.91	16.86	38.77	35.83	55.72
Office Equipments	15.65	-	-	7.04	3.92	10.96	4.69	8.60
Electrical Accessories	53.22	0.35	-	42.73	3.46	46.19	7.38	10.50
Computer Peripheral	37.83	9.44	-	31.20	6.41	37.61	9.66	6.63
Total	317.56	9.79	25.03	201.78	38.31	218.08	84.24	115.78

(₹ in Lakhs)

b) Investment Property (Current Year)

Particulars	Gross Block			Depreciation & Amortisation		Net Block		
	As on 01.04.2018	Additions	Deductions/ Adjustments	As on 01.04.2018	During the Year	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
Guest House	-	1,004.61	-	-	20.24	20.24	984.37	-
Flats	3,567.66	98.73	1,004.61	-	-	-	2,661.78	3,567.66
Capital Work-in-Progress	2,162.07	128.28	-	-	-	-	2,290.36	2,162.07
Total	5,729.73	1,231.62	1,004.61	-	20.24	20.24	5,936.51	5,729.73

(₹ in Lakhs)

c) Intangible Assets (Current Year)

Particulars	Gross Block			Depreciation & Amortisation		Net Block		
	As on 01.04.2018	Additions	Deductions/ Adjustments	As on 01.04.2018	During the Year	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
Software	95.74	17.22	-	35.61	14.35	49.96	63.00	60.13
Total	95.74	17.22	-	35.61	14.35	49.96	63.00	60.13

(₹ in Lakhs)

d) Intangible Assets under Development (Current Year)

Particulars	Gross Block			Depreciation & Amortisation		Net Block		
	As on 01.04.2018	Additions	Deductions/ Adjustments	As on 01.04.2018	During the Year	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
Software	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

(₹ in Lakhs)



EMAMI REALTY LIMITED
Notes to Financial Statements

e) Property, Plant & Equipment (Previous Year)

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As on 01.04.2017	Additions	Deductions/ Adjustments	As on 31.03.2018	As on 01.04.2017	During the Year	Deductions/ Adjustment	Upto 31.03.2018	As on 31.03.2018	As on 31.03.2017
Land	5.46	-	-	5.46	-	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	-	0.70	0.50	0.04	-	0.54	0.16	0.20
Furniture & Fittings	102.57	2.50	-	105.07	65.98	10.38	-	76.36	28.71	36.59
Vehicles	81.79	41.94	24.10	99.63	55.18	10.16	21.43	43.91	55.72	26.61
Office Equipments	8.35	8.78	1.48	15.65	7.03	1.34	1.33	7.04	8.60	1.32
Electrical Accessories	50.11	3.11	-	53.22	39.28	3.45	-	42.73	10.50	10.83
Computer Peripherals	30.12	8.81	1.10	37.83	28.15	3.77	0.72	31.20	6.63	1.97
Total	279.10	65.14	26.68	317.56	196.12	29.14	23.48	201.78	115.78	82.98

f) Investment Property (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2017	Additions	Deductions/ Adjustments	As on 31.03.2018	As on 01.04.2017	During the Year	Deductions/ Adjustment	Upto 31.03.2018	As on 31.03.2018	As on 31.03.2017
Flat	-	3,567.66	-	3,567.66	-	-	-	-	3,567.66	-
Capital Work-in-Progress	4,575.44	1,154.28	3,567.66	2,162.06	-	-	-	-	2,162.06	4,575.44
Total	4,575.44	4,721.94	3,567.66	5,729.72	-	-	-	-	5,729.72	4,575.44

** Additions include borrowing cost capitalised ₹573.34 Lakhs.

g) Intangible Assets (Previous Year)

Particulars	Gross Block			Amortisation			Net Block			
	As on 01.04.2017	Additions	Deductions/ Adjustments	As on 31.03.2018	As on 01.04.2017	During the Year	Deductions/ Adjustment	Upto 31.03.2018	As on 31.03.2018	As on 31.03.2017
Software	49.40	46.35	-	95.75	21.87	13.74	-	35.61	60.14	27.52
Total	49.40	46.35	-	95.75	21.87	13.74	-	35.61	60.14	27.52

h) Intangible Assets under Development (Previous Year)

Particulars	Gross Block			Amortisation			Net Block			
	As on 01.04.2017	Additions	Deductions/ Adjustments	As on 31.03.2018	As on 01.04.2017	During the Year	Deductions/ Adjustment	Upto 31.03.2018	As on 31.03.2018	As on 31.03.2017
Software	33.98	-	33.98	-	-	-	-	-	-	33.98
Total	33.98	-	33.98	-	-	-	-	-	-	33.98



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2019 (₹ in Lakhs)	As at 31st March 2018 (₹ in Lakhs)
3 Investments (Non - Current)		
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Quoted fully paid up		
Zandu Realty Limited	-	6,012.91
Nil (2,86,329) Equity Shares of ₹100/- each	-	6,012.91
Less: Cancelled on Amalgamation	-	-
Unquoted fully paid up		
Roseview Developers Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Prajay Urban Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Bengal Emami Housing Limited	6.00	6.00
60,000 Equity Shares of ₹10/- each		
Swanhousing & Infra Private Limited	69.00	69.00
6,90,000 Equity Shares of ₹10/- each	76.00	76.00
b. Other Investments (Carried at fair value through Other Comprehensive Income)		
i. Unquoted fully paid up		
The North Kanara G.S.B. Co-Operative Bank Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0.10	0.10
1,000 Equity Shares of ₹10/- each		
Natural Synergies Limited	41.68	41.68
4,16,750 Equity Shares of ₹10/- each		
Emami Agrotech Limited	1,028.57	650.00
11,42,857 (10,00,000) Equity Shares of ₹10/- each	1,070.85	692.28
Less: Provision for Diminution in value of Investments	41.68	41.68
	1,029.17	650.60
II. Investments in Preference Shares (Carried at amortised cost)		
Unquoted fully paid up		
Emami Paper Mills Limited #	5,903.66	5,440.23
14,55,000 8% Cumulative Redeemable Non-convertible Preference Shares of ₹100/- each	5,903.66	5,440.23
III. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited*	7,271.31	6,716.00
7,592 (6,716) 0% (6.75%) Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each		
Emami Estates Private Limited **	2,221.23	2,080.78
25 Optionally Fully Convertible Debentures of ₹1,00,00,000/- each		
Emami Home Private Limited **	2,644.67	2,477.44
30 Optionally Fully Convertible Debentures of ₹1,00,00,000/- each	12,137.21	11,274.22
V. Investments in Limited Liability Partnership (Refer Note No. 48)		
Capital Contribution to:		
Lohitka Properties LLP	0.40	0.40
Supervalue Nirman LLP	0.01	0.01
	0.41	0.41
	19,146.45	17,441.46
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	19,146.45	17,441.46



EMAMI REALTY LIMITED

Notes to Financial Statements

* 14,55,000 Preference Shares are redeemable at a premium of ₹500/- per share; out of which 5,25,000 Nos on 27th March, 2025, 2,00,000 Nos on 12th August, 2025, 4,80,000 Nos on 20th January, 2026 and 2,50,000 Nos on 31st July, 2026. However, the investee Company has an option to redeem these preference shares before the redemption date.

* 7,592 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2019, 6,691 Nos are redeemable on 31st December, 2019 and 876 Nos are redeemable on 30th March, 2022

** These Debentures are redeemable at par or premium at the end of eight years from the date of allotment, being 22nd January, 2013 (Emami Estates Private Limited) and 7th March, 2013 (Emami Home Private Limited). However, the Company has an option to redeem these debentures before the redemption date.

	As at 31st March 2019 (₹ in Lakhs)	As at 31st March 2018 (₹ in Lakhs)
4 Loans (Non-Current) <i>(Secured, considered good)</i>		
Security Deposits	35.09	52.70
Deposit under Joint Development Agreement	37,064.00	31,574.00
	<u>37,099.09</u>	<u>31,626.70</u>
5 Other Financial Assets (Non-Current)		
Advances to Others	586.00	586.00
Bank deposits with maturity of more than 12 months*	139.00	300.00
	<u>725.00</u>	<u>886.00</u>
* Pledged with banks as security against term loan		
6 Deferred Tax Assets (Net)		
Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	33.42	20.77
Remeasurements of the defined benefit plan through Profit & Loss	90.50	71.02
Investment carried at fair value through Profit & Loss	708.30	476.27
Remeasurements of the defined benefit plan through Other Comprehensive Income	0.00	-
	<u>832.22</u>	<u>568.06</u>
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	406.82	18.93
	<u>406.82</u>	<u>18.93</u>
₹0.00 represents amount less than ₹100	<u>425.40</u>	<u>549.13</u>
7 Other Non Current Assets		
Advances to Others	-	11.20
Security Deposits	122.47	79.25
	<u>122.47</u>	<u>90.45</u>
8 Inventories (Carried at lower of Cost or Net Realisable Value)		
A. Work-in-Progress		
Land	7,539.01	7,038.60
Work-in-Progress	1,30,999.50	1,02,822.79
	<u>1,38,538.51</u>	<u>1,09,861.39</u>
B. Finished Goods		
Finished Properties	1,230.74	991.72
	<u>1,230.74</u>	<u>991.72</u>
C. Stock-in-Trade	5.52	3.52
	<u>5.52</u>	<u>3.52</u>



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2019 (₹ in Lakhs)	As at 31st March 2018 (₹ in Lakhs)
D (i). Equity Shares - Unquoted fully paid up In Subsidiaries		
Sneha Ashiana Private Limited	5.00	5.00
50,000 Equity Shares of ₹10/- each		
New Age Realty Private Limited	3.00	3.00
30,000 Equity Shares of ₹10/- each		
Delta PV Private Limited	1,178.62	1,178.62
2,47,511 Equity Shares of ₹10/- each		
	<u>1,186.62</u>	<u>1,186.62</u>
D (ii). Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448.00	2,448.00
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	<u>2,448.00</u>	<u>2,448.00</u>
	<u>1,43,409.39</u>	<u>1,14,491.25</u>
9 Investments (Current)		
Paintings (Carried at cost)	399.56	385.62
	<u>399.56</u>	<u>385.62</u>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	399.56	385.62
10 Trade Receivables (Secured, considered good)		
Trade Receivables	1,508.70	-
	<u>1,508.70</u>	<u>-</u>
11 Cash and Cash Equivalents		
Balances with Banks	194.06	70.99
Cheques in hand	4.14	7.95
Cash in hand	18.94	17.72
Bank deposits with maturity of less than 3 months *	599.12	721.36
	<u>816.26</u>	<u>818.02</u>
* Pledged with banks as security against loans		
12 Bank Balances other than above		
Bank deposits with maturity of more than 3 months but less than 12 months *	465.73	325.51
	<u>465.73</u>	<u>325.51</u>
* Pledged with banks as security against loans		
13 Loans (Current) (Unsecured, considered good)		
Security Deposit	0.15	0.15
Loans to Related Parties (Refer Note No. 41)	99,455.94	80,775.14
Loans to Others	19,223.83	10,373.62
	<u>1,18,679.92</u>	<u>91,148.91</u>
14 Other Financial Assets		
Advances to Related Parties (Refer Note No. 41)	1,797.09	1,230.02
Other Receivables	6.26	876.78
	<u>1,803.35</u>	<u>2,106.80</u>
15 Current Tax Assets (Net)		
Advance Income Tax and Refunds Receivable (Net of Provision)	1,373.06	1,577.58
	<u>1,373.06</u>	<u>1,577.58</u>
16 Other Current Assets		
Advances to Employees	20.15	14.94
Advances to Contractors/Suppliers	1,095.99	2,442.69
Advances to Land Owners	659.19	165.00
Advances to Others	19.91	30.56
Balances with Government Authorities	5,732.40	3,032.44
	<u>7,527.64</u>	<u>5,685.63</u>



	As at 31st March 2019 (₹ in Lakhs)	As at 31st March 2018 (₹ in Lakhs)
17 Equity Share Capital		
Authorized Shares		
3,52,50,000 Equity Shares of ₹2/- each	705.00	705.00
20,00,000 Equity Shares of ₹100/- each	2,000.00	2,000.00
	<u>2,705.00</u>	<u>705.00</u>
Issued, subscribed & fully paid-up shares		
2,79,38,889 (2,42,98,392) Equity Shares of ₹2/- each	558.78	485.97
Share Capital Suspense Account pursuant to Scheme of Amalgamation	-	72.81
Nil (36,40,497) Equity Shares of ₹2/- each	<u>558.78</u>	<u>558.78</u>

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,42,98,392	485.97	2,42,98,392	485.97
Add: Issued for consideration other than cash during the period	36,40,497	72.81	-	-
Shares Outstanding at the end of the period	<u>2,79,38,889</u>	<u>558.78</u>	<u>2,42,98,392</u>	<u>485.97</u>

b. Rights attached to Equity Shares

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

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

Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Viniyog Private Limited	34,12,491	12.21%	34,12,491	14.04%
Suntrack Commerce Private Limited	29,84,237	10.68%	29,84,237	12.28%
Bhanu Vyapaar Private Limited	27,78,899	9.95%	27,78,899	11.44%
Raviraj Viniyog Private Limited	14,11,000	5.05%	14,11,000	5.81%
Prabhakar Viniyog Private Limited	13,92,000	4.98%	13,92,000	5.73%
Suraj Viniyog Private Limited	12,94,491	4.63%	12,94,491	5.33%

18 Other Equity

	As at 31st March 2019 (₹ in Lakhs)	As at 31st March 2018 (₹ in Lakhs)
Capital Reserve		
Opening Balance	2,789.75	2,342.49
Add: Transferred on Amalgamation	-	447.26
Closing Balance	<u>2,789.75</u>	<u>2,789.75</u>
Revaluation Reserve		
Opening Balance	967.90	-
Add: Transferred on Amalgamation	-	967.90
Closing Balance	<u>967.90</u>	<u>967.90</u>
General Reserve		
Opening Balance	11,648.88	-
Add: Transferred on Amalgamation	-	11,648.88
Closing Balance	<u>11,648.88</u>	<u>11,648.88</u>
Retained Earnings		
Opening Balance	(47.26)	(266.40)
Add: Transferred on amalgamation	-	6,325.46
Less: Ind AS Impact of Transferor Company	-	(758.59)
Less: Cancellation of Investment on amalgamation	-	5,726.58
Add: Profit for the year	73.00	378.85
	<u>25.74</u>	<u>(47.26)</u>
Other Comprehensive Income		
Opening Balance	0.66	(5.72)
Add: During the year	250.00	6.38
	<u>250.66</u>	<u>0.66</u>
Total Reserves and Surplus	<u>15,682.93</u>	<u>15,359.93</u>

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 fixed assets.
- iii. General Reserve - General Reserve was created on amalgamation which is kept aside to meet the future requirements of the Company as and when they arise.



EMAMI REALTY LIMITED
Notes to Financial Statements

	As at 31st March 2019 (₹ in Lakhs)	As at 31st March 2018 (₹ in Lakhs)
19 Borrowings (Non-Current)		
Secured		
Term Loans from Banks (Refer Note No. 42[A])	24,812.08	33,044.10
Term Loans from Non Banking Financial Companies (Refer Note No. 42[B])	11,374.44	17,654.89
	36,186.52	50,698.99
Unsecured		
Redeemable Non Convertible Debentures (Refer Note No. 43[A])	14,989.35	24,990.65
Term Loans from Non Banking Financial Companies (Refer Note No. 43[B])	20,739.84	20,565.17
	35,729.19	45,555.82
	71,915.71	96,254.81
20 Other Non-Current Liabilities		
Against Development	951.32	-
	951.32	-
21 Provisions (Non-Current)		
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	89.71	111.02
Leave Encashment	39.62	79.84
	129.33	190.86
22 Borrowings (Current)		
Secured		
Overdraft from Banks *	6,476.46	3,903.00
	6,476.46	3,903.00
Unsecured		
Overdraft from Banks **	43,353.57	13,523.12
Redeemable Non Convertible Debentures (Refer Note No. 44[A])	2,500.00	-
Term Loans from Non Banking Financial Companies (Refer Note No. 44[B])	13,000.00	9,500.00
Loans from Related Party #	19,436.00	20,765.46
Loans from Other Bodies Corporate #	35,051.31	8,732.77
	1,13,340.88	52,521.35
	1,19,817.34	56,424.35
* (i) ₹5,535.85 Lakhs secured by the securities as mentioned in Note No. 42[A](a), 42[A](c) & 42[A](d) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.		
* (ii) ₹940.61 Lakhs secured by hypothecation on receivables of the project at "Zandu Sigma Estates", 70 Gokhale Road, Dadar, Mumbai 400025 coupled with the corporate guarantee by a related party.		
** ₹43,353.57 Lakhs secured by pledge of third party's fixed deposits		
# Repayable on demand		
23 Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	3.06
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	990.94	1,135.38
	990.94	1,138.44
24 Other Financial Liabilities		
Current Maturities of Long Term Debts (Refer Note No. 42[A], 42[B], 43[A] & 43[B])	62,741.36	47,621.33
Interest accrued but not due on borrowings	10,773.14	3,250.13
Advances from Related Parties (Refer Note No. 41)	484.37	12.50
Advances from Others	2,168.19	2,113.19
Cheques Overdrawn	-	2.63
Deposits Received	10.00	2.00
Liabilities for Expenses	9.42	8.64
Employee Benefits Payables	62.27	6.40
Retention Money	1,274.39	531.88
	77,523.14	53,548.70



EMAMI REALTY LIMITED
Notes to Financial Statements

	As at 31st March 2019 (₹ in Lakhs)	As at 31st March 2018 (₹ in Lakhs)
25 Other Current Liabilities		
Advances from Customers	50,979.07	49,153.50
Fluctuating Capital Account with LLP	46.41	46.41
Duties & Taxes Payables	858.64	348.57
	<u>51,884.12</u>	<u>49,548.48</u>
26 Provisions (Current)		
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	60.48	8.40
Leave Encashment	71.68	5.95
	<u>132.16</u>	<u>14.35</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	Year ended 31st March, 2019 (₹ in Lakhs)	Year ended 31st March, 2018 (₹ in Lakhs)
27 Revenue from Operations		
Operating Income		
Sale of Trade Goods	77.93	23.04
Sale of Plots/Flats	6,136.18	-
	<u>6,214.11</u>	<u>23.04</u>
Other Operating Income		
Nomination Charges	91.49	53.24
Cancellation Charges	42.29	66.67
Legal Fees Received	0.03	3.76
Compensation against Land acquisition	26.67	-
	<u>160.48</u>	<u>123.69</u>
	<u>6,374.59</u>	<u>146.73</u>
28 Other Income		
Interest Income from		
Subsidiaries	342.56	205.18
Associates	87.07	236.56
LLP	6,059.55	5,534.80
Other Bodies Corporate	5,770.45	4,792.89
Debentures	-	453.33
Fixed Deposits	42.77	136.39
Income Tax Refund	73.49	200.79
Others	193.37	173.47
	<u>12,569.26</u>	<u>11,733.42</u>
Dividend Received	116.47	116.49
Profit on Sale of Non-Current Investment	-	23.00
Profit on Sale of Current Investment	-	0.10
Profit on Sale of Mutual Fund Units	6.78	0.84
Profit on Sale of Fixed Assets	-	1.06
Rent Received	9.00	-
Service Charges Received	3.77	4.98
Miscellaneous Income	2.00	3.29
Income from Investment measured at amortised cost	450.41	-
	<u>588.43</u>	<u>149.76</u>
	<u>13,157.69</u>	<u>11,883.18</u>
29 Purchases		
Land	631.85	6,078.18
Trade Goods	79.32	23.35
	<u>711.17</u>	<u>6,101.53</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	Year ended 31st March, 2019 (₹ in Lakhs)	Year ended 31st March, 2018 (₹ in Lakhs)
30 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
I. Opening Stock		
Land	7,038.60	960.42
Work-in-Progress	1,02,822.79	77,227.87
Finished Properties	991.72	-
Shares	1,186.62	1,186.62
Debentures	2,448.00	2,448.00
Stock-in- Trade	3.52	-
	<u>1,14,491.25</u>	<u>81,822.91</u>
Add : Finished Properties (Transferred on Amalgamation)	-	991.72
Less: GST input claimed for VAT & Excise Duty	-	558.95
	<u>1,14,491.25</u>	<u>82,255.67</u>
II. Closing Stock		
Land	7,539.01	7,038.60
Work-in-Progress	1,30,999.50	1,02,822.79
Finished Properties	1,230.74	991.72
Shares	1,186.62	1,186.62
Debentures	2,448.00	2,448.00
Stock-in- Trade	5.52	3.52
	<u>1,43,409.39</u>	<u>1,14,491.25</u>
Changes in Inventories (I -II)	<u>(28,918.14)</u>	<u>(32,235.57)</u>
31 Employee Benefits Expense		
Salaries, Gratuity & Allowances	1,553.31	1,416.98
Contribution to Provident and Other Funds	62.66	51.17
Staff Welfare Expenses	29.75	14.03
	<u>1,645.72</u>	<u>1,482.18</u>
32 Finance Costs		
Interest Expenses	25,313.43	20,567.45
Add: Other Borrowing Costs	1,521.67	1,378.02
	<u>26,835.10</u>	<u>21,945.47</u>
Less: Capitalised to Investment Property	128.28	573.34
	<u>26,706.82</u>	<u>21,372.13</u>
33 Project Expenses		
Materials Consumed	1,924.72	1,950.00
Development Cost	951.32	-
Payments to Contractors	12,466.59	10,846.98
Consultants Fees	535.57	579.32
Project Promotion & Expenses	571.24	383.32
Insurance	48.71	(5.79)
Repair & Maintenance	145.38	61.56
Rates & Taxes	1,707.38	73.00
Corporate Social Responsibility	10.00	-
Travelling & Conveyance	63.87	124.74
Other Operating Expenses	245.18	135.88
	<u>18,669.96</u>	<u>14,149.02</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	Year ended 31st March, 2019 (₹ in Lakhs)	Year ended 31st March, 2018 (₹ in Lakhs)
34 Other Expenses		
Electricity Charges	10.37	2.62
Rent	73.64	48.29
Repairs & Maintenance	60.78	30.68
Rates & Taxes	1.92	87.98
Advertisement & Publicity	2.83	4.07
Custodial Fees	1.60	4.32
Listing Fees	12.95	13.02
Directors' Sitting Fees	4.93	9.19
Postage & Courier	6.97	13.69
Printing & Stationery	9.03	7.69
Royalty	10.00	10.00
Insurance	1.65	1.32
Brokerage	-	6.02
Corporate Social Responsibility	-	295.00
Travelling & Conveyance	40.35	25.30
Legal & Professional Fees	142.92	130.15
Share of Loss in LLP	0.00	8.22
Loss on Sale of Fixed Assets	1.16	-
Expenses from Investment measured at amortised cost	-	90.13
Miscellaneous Expenses	47.55	34.48
Auditors' Remuneration (Refer Note No. 36)	13.13	19.08
	441.78	841.26
35 Earnings per Share (EPS)		
Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	73.00	378.85
Weighted average number of equity shares	2,79,38,889	2,79,38,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	0.26	1.36
36 Auditors' Remuneration		
Audit Fees	9.00	9.04
Tax Audit Fees	1.00	0.50
Limited Review	1.50	1.95
Other Matters	1.63	7.59
	13.13	19.08



37 As per actuarial valuations as on 31st March, 2019 and recognized in the financial statement in respect of Employee benefit schemes

(₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	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	22.96	20.48	17.62	10.03
2. Interest Cost	9.14	6.45	8.07	4.05
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	1.67	0.14	(0.82)	(0.90)
- Experience variance (i.e. Actual expense vs assumptions)	(1.67)	2.48	(8.94)	21.77
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	32.10	29.55	15.94	34.95
B. Assets and Liability				
1. Present value of Obligation	150.20	111.30	119.43	85.79
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(150.20)	(111.30)	(119.43)	(85.79)
Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(150.20)	(111.30)	(119.43)	(85.79)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	119.43	85.79	104.88	53.69
2. Current Service Cost	22.96	20.48	17.62	10.03
3. Interest Expenses or Cost	9.14	6.45	8.07	4.05
Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	1.67	0.14	(0.82)	(0.90)
- Experience variance (i.e. Actual expense vs assumptions)	(1.67)	2.48	(8.94)	21.77
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(1.33)	(4.04)	(1.39)	(2.85)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	150.20	111.30	119.43	85.79
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	1.67	-	(0.82)	-
- Experience variance (i.e. Actual expense vs assumptions)	(1.67)	-	(8.94)	-
- 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	0.00	-	(9.76)	-
E. Financial Assumptions				
1. Discount Rate (%)	7.70%	7.70%	7.75%	7.75%
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%

₹0.00 represents amount less than ₹100



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, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Obligation (Base)	150.20	119.43	111.30	85.79

(₹ in Lakhs)

Particulars	Gratuity			
	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (% change compared to base due to sensitivity)	157.99 5.19%	143.23 -4.64%	126.25 5.71%	113.33 -5.11%
Salary Growth Rate (-/+1%) (% change compared to base due to sensitivity)	143.50 -4.46%	157.67 4.97%	112.73 -5.61%	126.80 6.18%
Attrition Rate (-/+50%) (% change compared to base due to sensitivity)	149.81 -0.26%	150.52 0.21%	119.06 -0.31%	119.73 0.26%

(₹ in Lakhs)

Particulars	Leave Encashment			
	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%) (% change compared to base due to sensitivity)	115.39 3.68%	107.57 -3.34%	89.57 4.40%	82.36 -3.99%
Salary Growth Rate (-/+1%) (% change compared to base due to sensitivity)	108.34 -2.66%	114.58 2.95%	81.95 -4.48%	89.96 4.86%
Attrition Rate (-/+50%) (% change compared to base due to sensitivity)	110.94 -0.32%	111.62 0.29%	85.43 -0.42%	86.12 0.38%

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	
	2018-19	2017-18	2018-19	2017-18
Weighted-average duration (based on discounted cashflows)	2.82	4.87	2.18	2.50

(₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2018-19	2017-18	2018-19	2017-18
1 Years	60.48	4.46	71.68	3.20
2 to 5 Years	106.19	591.70	89.74	67.31
6 to 10 Years	25.80	349.70	12.37	4.94



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

(₹ in Lakhs)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:								
Non-Current								
Investment in equity instruments	1,029.17		76.00	1,105.17	650.60		76.00	726.60
Investment in Preference Shares		5,903.66		5,903.66	5,440.23			5,440.23
Investment in Debentures		12,137.21		12,137.21	11,274.22			11,274.22
Investment in LLPs			0.41	0.41			0.41	0.41
Loans			37,099.09	37,099.09			31,626.70	31,626.70
Other Financial Assets			725.00	725.00			886.00	886.00
Current								
Investments			399.56	399.56			385.62	385.62
Trade Receivables			1,508.70	1,508.70			-	-
Cash and Cash Equivalents			816.26	816.26			818.03	818.03
Other Bank Balances			465.73	465.73			325.51	325.51
Loans			1,18,679.92	1,18,679.92			91,148.92	91,148.92
Other Financial Assets			1,803.35	1,803.35			2,106.80	2,106.80
Total	1,029.17	18,040.87	1,61,574.01	1,80,644.05	650.60	16,714.45	1,27,373.97	1,44,739.02
Financial Liabilities:								
Non-Current								
Borrowings			71,915.71	71,915.71			96,254.81	96,254.81
Current								
Borrowings			1,19,817.34	1,19,817.34			56,424.34	56,424.34
Trade Payables			990.94	990.94			1,138.44	1,138.44
Other Financial Liabilities			77,523.14	77,523.14			53,548.70	53,548.70
Total	-	-	2,70,247.12	2,70,247.12	-	-	2,07,366.29	2,07,366.29

39 Fair Value Hierarchy

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

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

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

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

a) Financial assets measured at fair value at 31st March 2019

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In preference shares		5,903.66		5,903.66
In debentures		12,137.21		12,137.21
Investment at FVOCI				
In equity shares		1,029.17		1,029.17

Financial assets measured at fair value at 31st March 2018

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In preference shares		5,440.23		5,440.23
In debentures		11,274.22		11,274.22
Investment at FVOCI				
In equity shares		650.60		650.60

b) Financial instruments at amortized cost

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

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

40 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash & 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 finance 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 majorly 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



EMAMI REALTY LIMITED**Notes to Financial Statements**

(₹ in Lakhs)

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on April 1, 2017	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2018	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2019	-	-

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 payments.

(₹ in Lakhs)

Particulars	Maturity period	31st March 2019	31st March 2018
Financial Liabilities - Current			
Borrowings	within 1 year	1,19,817.34	56,424.34
Trade Payable	within 1 year	990.94	1,138.44
Other Financial Liabilities	within 1 year	77,523.14	53,548.70
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	71,915.71	96,254.81

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

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

(₹ in Lakhs)

Particulars	31st March 2019	31st March 2018
Variable rate borrowing	1,73,451.30	1,35,141.32
Fixed rate borrowing	91,796.25	68,409.29
Total borrowings	2,65,247.55	2,03,550.61

Market risk is the risk that fair value of future cash flows of a financial instruments will fluctuate 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.

Particulars	31st March 2019	31st March 2018
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(2,652)	(2,036)
Interest Rates decrease by 100 basis points	2,652	2,036

*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

Particulars	31st March 2019	31st March 2018
Price Sensitivity*		
Price increase by 5%- FVOCI	51.46	32.53
Price decrease by 5%- FVOCI	(51.46)	(32.53)
Price increase by 5%- FVTPL	902.04	835.72
Price decrease by 5%- FVTPL	(902.04)	(835.72)

*Holding all other variables constant



41 Related Party Transactions

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

A. Related Party where Control Exists**i. Subsidiaries :**

1. Sneha Ashiana Private Limited (100%)
2. New Age Realty Private Limited (60%)
3. Delta PV Private Limited (55%)

ii. Associates :

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

iii. Limited Liability Partnerships :

1. Lobitka Properties LLP (10%)
2. Supervalue Nirman LLP (1%)

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. Mr. Girja Kumar Choudhary | Whole-time Director & CFO |
| 3. Dr. Nitesh Kumar Gupta | Chief Executive Officer (w.e.f. 20.11.2018) |
| 4. Mr. Sanjay Choudhary | Whole-time Director (Ceased w.e.f. 09.08.2017) |
| 5. Dr. Kalyanasundaram Ramamurthy | Whole-Time Director (Ceased w.e.f. 30.03.2018) |
| 6. Ms. Payel Jain | 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. Relatives of Key Managerial Personnel

- | | |
|-----------------------------|---|
| 1. Mr. Yasho Vardhan Bansal | Son of Mr. Rajesh Bansal (Ceased w.e.f. 31.12.2018) |
|-----------------------------|---|

iii. Entities where one Key Management Personnel have significant influence

1. Dev Infracity Private Limited
2. Raj Infraproperties Private Limited

iv. Promoters

- | | |
|--------------------------------------|----------------------------------|
| 1. Bhanu Vyapaar Private Limited | 5. Suraj Vinnyog Private Limited |
| 2. Diwakar Vinnyog Private Limited | 6. Emami Capital Markets Limited |
| 3. Suntrack Commerce Private Limited | 7. Emami Frankross Limited |
| 4. Prabhakar Vinnyog Private Limited | 8. Emami Paper Mills Limited |

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

- | | |
|---|---|
| 1. Add Albatross Properties Private Limited | 22. Paradise Agriculture Private Limited |
| 2. AMRI Hospitals Limited | 23. Prime Constructions Private Limited |
| 3. Aviro Vyapaar Private Limited | 24. Sanjeevani Vyapaar LLP |
| 4. Creative Cultivation Private Limited | 25. Sneha Skyhigh Private Limited |
| 5. Emami Agrotech Limited | 26. Sneha Abasan Private Limited |
| 6. Emami Beverages Limited | 27. Sneha Enclave Private Limited |
| 7. Emami Buildcon Private Limited | 28. Sneha Gardens Private Limited |
| 8. Emami Cement Limited | 29. Sneha Niketan Private Limited |
| 9. Emami Constructions Private Limited | 30. South City Projects (Kolkata) Limited |
| 10. Emami Estates Private Limited | 31. Anamika Kala Sangam Trust |
| 11. Emami Home Private Limited | 32. Auto Hitech Private Limited |
| 12. Emami Limited | 33. Begonia Textiles Private Limited |
| 13. Emami Projects Private Limited | 34. Camellias Merchants Private Limited |
| 14. Emami Nirman Private Limited | 35. Eveningstar Trades Private Limited |
| 15. Emami Vriddhi Commercial Private Limited | 36. Eveningstar Vinimay Private Limited |
| 16. Fastgrow Crops Private Limited | 37. Fiddle Engineering Private Limited |
| 17. Jhansi Properties Private Limited | 38. Genil Commosale Private Limited |
| 18. Magnificent Vyapaar LLP | 39. Polpit Vincom Private Limited |
| 19. Midkot Trades Private Limited | 40. Sureshine Vinimay Private Limited |
| 20. New Way Constructions Limited | 41. Swans Home Private Limited |
| 21. Oriental Sales Agencies (India) Private Limited | 42. Touchwin Tradecom Private Limited |



EMAMI REALTY LIMITED
Notes to Financial Statements

v) Transactions during the year with related parties:

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Management Personnel and Other Directors		Relatives of Key Managerial Personnel		Entities over which One Key Management Personnel has significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Loans Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Given	1,462.43	680.07	5,985.00	1,600.00	156.44	3,682.75	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Loan Given	-	-	4,579.06	1,945.32	780.00	111.22	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	181.50	443.79	636.76	404.68	163.59	154.68	-	-	-	-	-	-	-	-	-	-	-	-
Advances Received	473.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Advances Received	-	-	1.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Advances Given	-	-	-	-	34.73	-	-	-	-	-	-	-	-	-	-	-	-	-
JDA Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refund of security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements	27.91	49.87	171.80	158.59	168.01	99.18	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Charges Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Loss in LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remunerations**	-	-	-	-	0.00	8.22	-	-	-	-	-	-	-	-	-	-	-	-
Short-term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Expenses	-	-	-	-	-	-	-	241.89	312.75	12.26	-	-	-	-	-	-	-	-
Staff Welfare	-	-	-	-	-	-	-	4.78	9.18	-	-	-	-	-	-	-	-	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor Car Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given	5,253.31	5,790.88	5,997.24	2,895.98	31,070.62	31,684.18	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	359.16	198.10	84.45	229.46	17,396.92	13,107.41	-	-	-	-	-	-	-	-	-	-	-	-
Loans Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Taken	473.13	-	11.74	12.50	24.73	-	-	-	-	-	-	-	-	-	-	-	-	-
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	5,490.00	5,490.00	-	-	46.41	46.41	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	76.00	76.00	0.41	0.41	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	1,186.62	1,186.62	2,448.00	2,448.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Notes:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Post-employment benefits are actuarially determined on overall basis 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 material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.



EMAMI REALTY LIMITED**Notes to Financial Statements****vii. 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 2019	31st March 2018	2018-19	2017-18
Loans:				
Sneha Ashiana Private Limited	1,767.16	342.40	1,767.16	342.40
New Age Realty Private Limited	2,210.45	2,205.75	2,210.45	2,205.75
Delta PV Private Limited	1,634.85	1,440.82	1,634.85	1,440.82
Bengal Emami Housing Limited	4,081.69	3,225.44	4,081.69	3,745.98



EMAMI REALTY LIMITED
Notes to Financial Statements

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

Bank	Nature of Security	Repayment terms	Interest Rate		As at	
			31st March 2019	31st March 2018	6-30-19	
a. RBL Bank Limited	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners' shares) from the project "Emami Aerocity", Kalapati Coimbatore, Tamil Nadu. Further, the loan is secured by the Corporate Guarantee of a related party and the land owning company (wholly owned subsidiary).	Term Loan of ₹7,500 Lakhs is repayable in 10 structured quarterly installments of ₹750 Lakhs each commencing from June, 2019.	10.50%			
b. RBL Bank Limited	Subservient charge by way of hypothecation over receivables of Company's Project "Emami City" and "Emami Tejomaya" coupled with corporate guarantee and pledge of equity shares held by two related parties	Term Loan of ₹16,500 Lakhs is repayable in 10 structured quarterly installments commencing from December, 2017, out of this, 5 installments of ₹825 Lakhs each, 1 installment of ₹1,650 Lakhs each, 3 installments of ₹2,475 Lakhs each and 1 installment of ₹3,300 Lakhs each.	9.50%	12,300.49		15,476.56
c. ICICI Bank Limited	First charge on immovable property owned by Add Albatross Properties Private Limited at 34 Egarthur Village, Chengalpeta Taluk, Tamil Nadu under the name of Project "Emami Tejomaya" and its receivables thereof. Further, the loan is secured by the corporate guarantee of Add Albatross Properties Private Limited and Oriental Sales Agencies (India) Private Limited and Fixed deposits of ₹459.93 Lakhs kept in lien with Bank.	Term Loan of ₹11,500 Lakhs is repayable in 30 monthly installments of ₹383 Lakhs each commencing from April, 2017; ₹15,000 Lakhs is repayable in 30 monthly installments of ₹500 Lakhs each commencing from April, 2020	10.25%	16,759.45		10,258.27
d. ICICI Bank Limited	First charge on immovable property owned by Oriental Sales Agencies (India) Private Limited at 2 Jessoro Road, Kolkata - 700028 under the name of Project "Emami City" and its receivables thereof as well as additional security of a land parcel owned by a related party together with the corporate guarantee by the said related party to the extent of the value of above mortgaged land. Further, the loan is secured by the corporate guarantee of Oriental Sales Agencies (India) Private Limited except for a sum of ₹3000 Lakh as well as Fixed deposits of ₹327.50 Lakhs kept in lien with Bank.	Term Loan of ₹9,000 Lakhs is repayable in 24 monthly installments of ₹375 Lakhs each commencing from April, 2018; ₹10,000 Lakhs is repayable in 24 monthly installments of ₹417 Lakhs each commencing from April, 2018; ₹3,000 Lakhs is repayable in 24 monthly installments of ₹125 Lakhs each commencing from April, 2020.	10.85%	11,806.57		17,720.31
e. RBL Bank Limited	First charge on immovable property owned by Sreha Ashiana Private Limited (wholly-owned subsidiary) at Coimbatore, Tamil Nadu, under the name of Project "Emami Aerocity" as well as hypothecation over its inventory and receivables thereof. Further, the loan is secured by the Corporate Guarantee of a related party and the land owning company.	Repaid in April, 2018	10.75%	-		999.12
f. RBL Bank Limited	First charge on immovable property owned by the Company and four related parties at Khalilar, 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 and Fixed deposits of ₹300 Lakhs kept in lien with Bank.	Repaid in June, 2018	10.05%	-		6,974.85
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				47,317.11	51,429.10	
				22,505.03	18,385.00	
				24,812.08	33,044.10	
			Total			



(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate		As at		
			31st March 2019	31st March 2018	31st March 2019	31st March 2018	
i. Axis Finance Limited	First charge by way of mortgage of Land at Indore and Bhubaneswar, owned by the Company and related parties coupled with Corporate Guarantee of the land owning companies and a related party.	₹9,719 Lakhs is repayable in 12 equal quarterly installments of ₹809.08 Lakhs commencing from March, 2018.	9.35%	6,342.95	8,577.27		
ii. Housing Development Finance Corporation Limited	First charge by way of mortgage of owned land at Buda, Jhansi, Uttar Pradesh along with First Charge of further land at Buda, Jhansi, Uttar Pradesh owned by related parties coupled with Corporate Guarantee of a related party.	₹20,000 Lakhs is repayable in 8 equal quarterly installments of ₹2,500 Lakhs each, commencing from Nov, 2018.	11.96%	14,926.57	19,813.95		
iii. Housing Development Finance Corporation Limited	First charge on immovable property owned by the Company and four related parties at Khailkar, 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.	₹12,500 Lakhs is repayable in 8 structured quarterly installments commencing from June, 2020, out of this, 4 installments of ₹1000 Lakhs each, 4 installments of ₹1500 Lakhs each, 2 installments of ₹2000 Lakhs each.	12.20%	7,841.25			
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)						29,110.77	28,391.22
						17,736.33	10,736.33
Total						11,374.44	17,654.89

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

(A) Redeemable Non Convertible Debentures

Non Convertible Debentures	Nature of Security	Repayment terms	Interest Rate		As at		
			31st March 2019	31st March 2018	31st March 2019	31st March 2018	
i. 500 (1,500) Non-Convertible Debentures of ₹10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Redemption premium at an internal rate of return of 9.05%. Bullet repayment on March 25, 2021 subject to the redemption premium reset on March 11, 2020	Zero	4,992.82	15,000.00		
ii. 1,000 (Nil) Non-Convertible Debentures of ₹1,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Redemption premium at an internal rate of return of 12%. Bullet repayment on April 20, 2020 subject to the put/call date i.e. August 20, 2019. The redemption premium will adjusted until the Final Settlement Date.	Zero	10,000.00			
iii. 1,000 (Nil) Non-Convertible Debentures of ₹10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Redemption premium at an internal rate of return of 9.75%. Bullet repayment on December 27, 2019.	Zero	9,996.53			
iv. Nil (1,150) Non-Convertible Debentures of ₹10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Redeemed in June, 2018	Zero		11,500.00		
v. Nil (1,000) Non-Convertible Debentures of ₹10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Redeemed in February, 2019	Zero		9,990.65		
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)						24,989.35	36,490.65
						10,000.00	11,500.00
Total						14,989.35	24,990.65



44 Details of terms of repayment and securities provided in respect of unsecured borrowings (current) are as under:
 (A) Redeemable Non Convertible Debentures

Mutual Fund/ Financial Institutions	Nature of Security	Repayment terms	As at	
			31st March 2019	31st March 2018
i. 250 (Nil) Non Convertible Debentures of	Pledge of equity shares coupled with corporate guarantee of a related party	of a May 2019	2,500.00	-
Total			2,500.00	-
(B) Term Loans from Non Banking Financial Companies				
Financial Institutions	Nature of Security	Repayment terms	As at	
			31st March 2019	31st March 2018
i. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	₹4,500 Lakhs is repayable in 2 tranches of ₹2,250 Lakhs each, in November, 2019 and December, 2019 (Renewed).	4,500.00	4,500.00
ii. Bajaj Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Bullet repayment at the end of 12th month from the date of disbursement i.e. 3rd November 2018 (Renewed)	5,000.00	5,000.00
iii. JM Financial Products Ltd	Pledge of equity shares coupled with corporate guarantee by a related party	₹3,500 lakhs is repayable on 14th June, 2019 (Renewed)	3,500.00	-
Total			13,000.00	9,500.00



EMAMI REALTY LIMITED
Notes to Financial Statements

45 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 2018-19 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.

46 Capital Management

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

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

Particulars	(₹ in Lakhs)	
	31st March 2019	31st March 2018
Borrowings (Non-Current and current including current maturities of non-current borrowings)	2,65,247.55	2,03,550.61
Other Financial Liabilities	4,008.64	2,677.23
Less: Cash and Cash equivalents (including other bank balances)	1,281.99	1,143.53
Net Debt (A)	2,67,974.20	2,05,084.32
Equity Share Capital	558.78	558.78
Other Equity	15,682.93	15,359.94
Equity (B)	16,241.71	15,918.73
Equity plus Net Debt (C=A+B)	2,84,215.91	2,21,003.04
Gearing Ratio (D=A/C)	94.29%	92.80%

47 (i) Information regarding Investment Property

Particulars	(₹ in Lakhs)	
	2018-19	2017-18
Fair Value of opening balance of Investment property	5,729.73	4,575.44
Fair Value of closing balance of Investment property	5,936.51	5,729.73

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

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

Particulars	(₹ in Lakhs)	
	2018-19	2017-18
Rental Income	9.00	-
Less: Direct operating expenses that did not generate rental income	-	-
Less: Direct operating expenses that generate rental income	2.27	-
Profit/(Loss) from investment property before depreciation	6.73	-
Less: Depreciation	20.24	-
Profit/(Loss) from investment property after depreciation	(13.51)	-

48 Investment in Limited Liability Partnerships

Name	Profit Sharing Ratio		Total Capital (₹ in Lakhs)	
	2018-19	2017-18	2018-19	2017-18
i. Lohitka Properties LLP	10%	10%	0.40	0.40
ii. Supervalue Nirman LLP	1%	1%	0.01	0.01

49 (i) Current Non-Trade Investments Purchased and sold during the year

Particulars	2018-19		2017-18	
	Purchased	Sold	Purchased	Sold
	Nos. of Units.	Nos. of Units.	Nos. of Units.	Nos. of Units.
Kotak Money Market Scheme - Direct Plan Growth	6,988,455	6,988,455	-	-
Kotak Floater Short Term - Direct Plan - Growth	-	-	21,955,031	21,955,031

(ii) Current Non-Trade Investments Purchased and sold during the year

Particulars	(₹ in Lakhs)	
	2018-19	2017-18
Painting		
Opening Balance	385.62	389.66
Add: Purchase	13.94	-
Less: Sale	-	4.05
Closing Balance	399.56	385.62

50 Expenditure in Foreign Currency (On Payment Basis)

Particulars	(₹ in Lakhs)	
	2018-19	2017-18
Employee Training Expenses	37.90	28.51
Others	-	27.91
Total	37.90	56.42



EMAMI REALTY LIMITED
Notes to Financial Statements

51 Contingent Liabilities & Commitments

i. Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March 2019	31st March 2018
a) Claims against the Company not acknowledged as debt Service Tax	55.64	-
b) Guarantee and counter guarantee given Bank Guarantee	6.47	48.51
ii. Commitments		
Major Contract Commitment outstanding for land purchase.	3,000.00	725.00

52 The Company has entered into Joint Development Agreements for development of Projects at Bhubaneswar, Chennai, Coimbatore and Kolkata.

53 Against the JDA Assignment Agreement entered by New Age Realty Pvt Ltd, subsidiary of the Company with M/S Presidium Construction (Coimbatore) Pvt. Ltd. and M/S Karthikeya Ancillaries Pvt. Ltd. (the Landlord) for assignment of JDA entered into between the Landlord and Presidium Construction Pvt. Ltd. for development of an immovable property situated at Avinashi Road, Coimbatore and further to this, against Area Assignment Agreement entered between the Company and the said Landlord, the said Landlord has served Termination Notice and legal proceedings led to an appointment of Justice P K Balasubramanyan, 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 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.

55 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 2019	31st March 2018
i) the Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	3.06
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 MSME 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

56 Corporate Social Responsibility

(₹ in lakhs)

Particulars	31st March 2019	31st March 2018
a) Gross amount required to be spent by the Company during the year	8.60	7.07
b) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	10.00	295.00



EMAMI REALTY LIMITED
Notes to Financial Statements

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

As per our report of even date
For S K Agrawal & Co
Chartered Accountants
Firm Registration No. 306033E

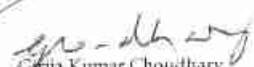

J. K. Choudhury
Partner
M. No. 009367
Place: Kolkata
Date: 30th May, 2019




For and on behalf of the Board of Directors


Abhishek Datta
Chairman
DIN: 00790029


Hari Mohan Marda
Director
DIN: 00855466


Gita Kumar Choudhary
Whole-time Director & CFO
DIN: 00821762


Nitesh Kumar Gupta
Chief Executive Officer


Payel Jain
Company Secretary
ACS 22418