

EMAAR

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EMAAR INDIA LIMITED

(formerly known as Emaar MGF Land Limited)

ANNUAL REPORT

(2020 – 21)

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NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of Emaar India Limited (formerly, Emaar MGF Land Limited) ("Company") will be held on Thursday, the 30th day of September, 2021 at 4:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2021 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of H.E. Mohamed Ali Rashed Alabbar (DIN: 01784611), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Haroon Saeed Siddiqui (DIN: 05250916), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810), who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Hadi Mohd Taher Badri (DIN: 08101869), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. **To consider and if thought fit, to pass with or without modification(s) the following resolutions as special resolution:-**

“RESOLVED THAT in supersession of the special resolution passed at the extra-ordinary general meeting held on July 18, 2014 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof), to create such charges, mortgages and hypothecation in addition to the existing charges, mortgages and hypothecations created by the Company, on all or any of the movable or immovable properties, both present and future, and in such manner as the Board may deem fit, whole or substantially the whole of undertaking(s), for securing any loans or borrowing, obtained or as may be obtained by the Company from individuals, firms, bodies corporate, banks or financial institutions, whether in India or abroad, whether in Indian or foreign currency, together with interest, costs, charges, expenses and any other money payable to the Company.

RESOLVED FURTHER THAT subject to the applicable provisions of the Act, the Board be and are hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any director or any other officer or officers or committee of officers of the company to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, are hereby severally authorized, for and on behalf of the Company, to sign, execute, submit, amend, certify, file all the necessary agreements, deeds, forms, letters, applications, certificates, submissions, writings, papers and documents and to do all such acts, deeds and things as may be deemed necessary, expedient or proper to implement the resolution.

RESOLVED FURTHER THAT the certified true copy of the resolution be issued duly signed by any one of the Directors or Company Secretary of the Company as and when required, which will remain in full force until duly rescinded and notice thereof is communicated in writing.”

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7. To consider and if thought fit, to pass with or without modification(s) the following resolutions as special resolution:-

“RESOLVED THAT in supersession of the special resolution passed at the extra-ordinary general meeting held on June 12, 2019 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof), to borrow any sum of money, from time to time, at its discretion, with or without security, from any individual, firms, bodies corporate, banks or financial institutions, whether in India or abroad, whether in Indian or foreign currency, and whether by way of cash credit, advance, deposits, loans, debentures, bonds, debt instruments, bill discounting or any other fully/partly/non convertible security(ies) together with interest charges, costs, charges and expenses or any other money payable by the Company, provided that the money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) shall not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore only) in excess of and in addition to the paid-up capital, securities premium and free reserves of the Company for the time being.

RESOLVED FURTHER THAT subject to the applicable provisions of the Act, the Board be and are hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any director or any other officer or officers or committee of officers of the company to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, are hereby severally authorized, for and on behalf of the Company, to sign, execute, submit, amend, certify, file all the necessary agreements, deeds, forms, letters, applications, certificates, submissions, writings, papers and documents and to do all such acts, deeds and things as may be deemed necessary, expedient or proper to implement the resolution.

RESOLVED FURTHER THAT the certified true copy of the resolution be issued duly signed by any one of the Directors or Company Secretary of the Company as and when required, which will remain in full force until duly rescinded and notice thereof is communicated in writing.”

8. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the articles of association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, for an amount not exceeding Rs. 5000 Crores (Rupees Five Thousand Crores Only) (“NCDs”), during a period of one year, on private placement, to the eligible investors, on such terms and conditions as the Company may from time to time determine and consider proper and that the said borrowing shall be within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised to take such actions and to give all such directions or to do all such acts, deeds, matter and things as may be necessary in this regard including but not limited to (a) finalisation of the detailed terms and conditions of the issuance of NCDs, including but not limited to, tenor of the issuance, interest payment frequency, redemption dates, coupon rate with regard to the NCDs and finalisation of the issue price; (b) printing and issuance of the Debenture certificate(s) or letter(s) of allotment; (c) delegation of power to any official of the Company to do any incidental acts for and on behalf of the Company; and (d) any other actions as may be necessary to bring these resolutions to effect.

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RESOLVED FURTHER THAT subject to the applicable provisions of the Act, the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any director or any other officer or officers or committee of officers of the company to give effect to this resolution.

RESOLVED FURTHER THAT certified true copies of the aforesaid resolutions under the signature of any 1 (one) Director or the Company Secretary be forwarded to such persons or authorities as may be required from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

9. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:-

“**RESOLVED THAT** the pursuant to the provision of Section 148 of the Companies Act 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119) appointed as Cost Auditor of the Company for the financial year 2021-22, by the Board of Directors of the Company, in their meeting held on August 25, 2021, at the remuneration of Rs. 5,00,000/- (Rupee Five Lacs Only) plus taxes and other out of pocket expense, be and is hereby ratified on such terms as may be agreed by the Board of Directors of the Company.”

10. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013, Mr. Anil Harish (DIN – 00001685), who was appointed as an Additional Director (in the capacity of Independent Director), by the Board of Directors with effect from August 25, 2021, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, with effect from August 25, 2021 to hold office upto August 24, 2026, being not liable to retire by rotation.”

By Order of the Board of Directors

Sd/-

Bharat Bhushan Garg
Company Secretary

Membership No. F-5497

Address:-PTF-1D-0201, Palm Terraces,
Palm Drive Sector-66, Gurgaon-122001

Place: New Delhi
Date : August 25, 2021

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NOTES:

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT 306-308, SQUARE ONE, C-2 DISTRICT CENTRE, SAKET, NEW DELHI-110017, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ENSUING ANNUAL GENERAL MEETING.**
- (2) Copy of the documents referred to in the Notice are available for inspection at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017 between 11:00 a.m. to 2:00 p.m. on any working day from the date hereof, upto the date of the Annual General Meeting.
- (3) Members seeking further clarification, if any, on the accounts or any other relevant matters are requested to write to the Company at least one week before the date of Annual General Meeting, giving details of the information required.
- (4) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this Annual General Meeting, is annexed.
- (5) The route map of place of Annual General Meeting is annexed hereto and forms part of the notice.

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EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, approval of the members by way of special resolution is required, to authorize the Board to create such charges, mortgages and hypothecation in addition to the existing charges, mortgages and hypothecations created by the Company, on all or any of the movable or immovable properties, both present and future, whole or substantially the whole of undertaking(s), for securing any loans or borrowing, obtained or as may be obtained by the Company.

The Board commends the special resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 6 of the Notice.

Item No. 7

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and in order to raise further funds from time to time, approval of the members by way of special resolution is required to authorize the Board to borrow any sum of money not exceeding Rs. 15,000 Crore (Rupees Fifteen Thousand Crore only) in excess of and in addition to the paid-up capital, securities premium and free reserves of the Company.

The Board commends the special resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 7 of the Notice.

Item No. 8

In order to meet its working capital requirements and/or refinancing of existing Debt, the Company proposes to pass a suitable enabling Resolution to allow the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, for an amount not exceeding Rs. 5000 Crores (Rupees Five Thousand Crores Only) (“NCDs”)

In terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”), a Company offering or making an invitation to subscribe or issuing NCDs on a private placement basis, is required to obtain prior approval of its Members by way of a Special Resolution.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made there under, to enable the Company to offer or invite subscriptions for NCDs, whether secured or unsecured, on a private placement basis, in one or more tranches, an amount not exceeding Rs. 5000 Crores (Rupees Five Thousand Crores only), during the period of one year from the date of passing of the Resolution at Item No. 8 within the overall borrowing limits of the Company, as approved by the Members from time to time with the authority to the Board of Directors.

The Directors therefore recommend the Resolution at Item No. 8 of the accompanying Notice, for the approval of the Members of the Company to issue NCDs on private placement basis pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder.

In terms of the provisions of the Companies Act, 2013 read with Rule 14(1) the relevant disclosures / details are given below:

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a) Particulars of the offer: -

The Company proposes to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, for an amount not exceeding Rs. 5000 Crores (Rupees Five Thousand Crores Only) ("NCDs"), on a private placement basis, to the eligible investors.

b) The nature of such debentures: -

Secured / unsecured redeemable non-convertible debentures

c) Date of board resolution: -

June 16, 2021

d) The objectives of the issue: -

To meet its working capital requirements and/or refinancing of existing Debt

e) The manner of issue of NCDs: -

Each of the tranches being issued by the Company shall be issued on a private placement basis.

f) The price at which NCDs are proposed to be issued: -

Since the issuance would be in one or more tranches, price will be determined by the Board/Committee in accordance with the prevailing market conditions at the time issue.

g) The basis on which the price has been arrived at and justification for the price: -

Not Applicable, being Debt

h) Name and address of the valuer who performed valuation: -

Not Applicable, being Debt

i) The terms of issue: -

Since the issuance would be in one or more tranches, terms will be determined by the Board/Committee, in accordance with the applicable provision of the Companies Act, 2013 and the rules framed thereunder.

j) The terms of redemption: -

Since the issuance would be in one or more tranches, redemption will be determined by the Board/Committee at the time of issue

k) Contribution being made by promoters, directors or key managerial personnel to either as part of offer or separately in furtherance of the objects: -

NIL

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The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 8 of the Notice.

Item No. 9

The Board of Directors of the Company at its meeting held on August 25, 2021, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), to conduct audit of Cost Records maintained by the Company for the financial year 2021-22.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors needs ratification by the Members. The Board has recommended the ratification of remuneration of Rs. 5,00,000/- (Rupees Five Lacs only) plus taxes and other out of pocket expense to M/s. Jitender, Navneet & Co.

The Board recommends the resolution set forth in item No. 9 of the notice for approval of the members.

None of the Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at item No. 9 of the notice.

Item No. 10

The Board of Directors of the Company at its meeting held on August 25, 2021 had appointed Mr. Anil Harish (DIN-00001685) as Additional Director on the Board of the Company (in the capacity of Independent Director), in terms of Section 161 of the Companies Act, 2013.

Mr. Anil Harish, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for 5 (five) consecutive years for a term upto August 24, 2026.

The Company has received notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Anil Harish for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149, 150 and 152 of the Companies Act, 2013.

In terms of Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Anil Harish fulfill the conditions for his appointment as Independent Director, as specified in the Companies Act, 2013

The brief profile of Mr. Anil Harish is as under :

Mr. Anil Harish is a Partner of the Law Firm, D. M. Harish & Co., which was founded by his father, late Mr. D. M. Harish. Mr. Anil Harish's practice includes many diverse areas of the law including, Property, Exchange Control, Foreign Investments, Trusts, Wills and Indian and International Taxation. He has been on the Managing Committee of Indian Merchants Chamber, Chamber of Tax Consultants and ITAT Bar Association and an office bearer of several institutions in the legal field such as the Society of Indian Law Firms, of which he was the Vice President. Mr. Harish has been ranked by the prestigious legal directory of Chambers & Partners as a leading tax lawyer. The Firm's clientele includes Resident and Non-Resident Individuals and domestic and overseas organizations.

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Mr. Harish has authored several articles which have been published in the Times of India, Hindustan Times and several professional journals. He is a director of several prestigious public limited companies in India. He is involved with several educational and charitable trusts and was the President of the Hyderabad (Sind) National Collegiate Board, which runs more than 25 educational institutions and has about 45,000 students. Mr. Harish is a much sought after speaker in India and abroad and has given several professional speeches at events such as the India Calling Summit in Brussels, Belgium (2009) organized by the Indian Merchants Chamber. He has also addressed audiences in London, Dubai, Doha, Muscat and Jakarta on several occasions on topics such as FEMA, Taxation, Collaborations etc., and at many Seminars in India and is a regular speaker on the Annual Budget.

The Company believes that it will immensely benefit from the legal expertise and knowledge of Mr. Harish.

Mr. Anil Harish (DIN-00001685) do not hold any equity shares in the Company.

The Board recommends this resolution set out in Item no. 10 for your approval.

Except Mr. Anil Harish and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 10 of the notice.

By Order of the Board of Directors

Sd/-

Bharat Bhushan Garg
Company Secretary

Membership No. F-5497

Address:-PTF-1D-0201, Palm Terraces,
Palm Drive Sector-66, Gurgaon-122001

Place: New Delhi

Date : August 25, 2021

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DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting its 16th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2021.

Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2021 are as under:

(Amount in millions)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from Operations	18,935.28	34,035.42
Other Income	506.13	517.14
Total Revenue	19,441.41	34,552.56
Total Operating Expenditure excluding Interest, Depreciation and Amortization	16,214.93	32,722.51
Interest and Finance Cost	6,457.90	6,753.14
Depreciation and Amortization expenses	102.66	117.89
Total Expense	22,775.49	39,593.54
Profit / (Loss) before exceptional items and tax	(3,334.08)	(5,040.98)
Exceptional items (net)	1,041.02	3,510.44
Profit / (Loss) before tax after exceptional items	(2,293.06)	(1,530.54)
Tax Expense / (Credit)	-	-
Net Profit / (Loss) after tax for the year	(2,293.06)	(1,530.54)
Other Comprehensive Income	10.65	0.36
Total income/ (loss) for the year	(2,282.41)	(1,530.18)

As reported above, the total revenue during the financial year ended on March 31, 2021, stood at Rs. 19,441.41 as compared to Rs. 34,552.56 million during the previous year. The Company has incurred a loss of Rs. (2,282.41) million during the financial year under review as compared to a loss of Rs. (1,530.18) million during the previous year. Due to lockdown imposed to contain the spread of COVID-19 pandemic, the Company's operations were temporarily shut down during part of the year, resulting in reduced revenue from operations and increased losses.

As at 31 March 2021, the Company has long-term borrowings of Rs. 7,017.62 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 31 March 2021, while the Company's net worth is negative, the management has considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, the Emaar Properties PJSC, ultimate holding company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these standalone financial statements have been prepared on a going concern basis.

Business and Operations

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

At present, the Company is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Indore, Jaipur, Lucknow, and other key Indian cities. The Company is presently developing 15 residential and 2 commercial/retail projects, with an aggregate saleable area of approximately 14 million square feet spread across 5 cities including Gurugram / NCR, Mohali, Indore, Jaipur and Lucknow. Most of these projects are in various stages of development and are

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proposed to be completed in phases over the next 12 to 18 months. Across all projects, the Company has obtained Occupation Certificates for approx. 19,965 units, completed and in the process of applying for Occupation Certificates for approx. 3,101 units. Currently, around 3,800 workers have been deployed on various project sites.

The Company, in furtherance to its commitment to complete and deliver the projects to its esteemed customers and stakeholders, is taking all possible steps to complete all its projects at the earliest possible.

Material Changes affecting Financial Position

There are no other material changes and commitments, affecting the financial position of the Company which has occurred since the end of the financial year i.e. March 31, 2021 upto the date of this Report.

During the year under review, the Company has changed its name from Emaar MGF Land Limited to Emaar India Limited w.e.f. October 07, 2020.

However, it is pertinent to note that change in name of the Company does not have any impact on the financial position of the Company and the nature of the business of the Company.

Corporate Restructuring - Demerger & Related matters

- The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018, being the Effective Date. The said Scheme is effective from the appointed date of 30 September 2015.
- On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ("Mediator"), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce ('ICC'), London. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application u/s 231 of the Companies Act, 2013 for implementation of the Scheme and the matters are currently sub-judice before NCLT and ICC, London.
- On 19 November 2019, Emaar Holding II, shareholder & promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the NCLT, New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. The matters are currently sub-judice before NCLT.
- The Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land owning subsidiaries may unilaterally settled such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, the Company has enforced some of such indemnity claims as per details given below:

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

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During the previous year, MGF has disputed indemnity claims/enforcement and filed the Request for Arbitration (“RFA”) on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce (“ICC”), London. The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal has been constituted with the Company and MGF each nominating their arbitrators and both these arbitrators have appointed a third arbitrator who is acting as president for such arbitration proceedings seated in London.

On 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures (“TRO”) before the Arbitral Tribunal against the Company’s unilateral settlement of indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGFs TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint on alienation of the development rights in those assets.

Thereafter, under the arbitration proceedings, in September 2020 MGF had filed its statement of claims before the Arbitral Tribunal and the Company has also filed its statement of defence and counterclaims in January 2021. The matters are currently sub-judice before the Arbitral Tribunal.

Dividend

In view of the losses incurred during the current financial year, the Directors of your Company do not recommend any dividend on equity shares of the Company for the Financial Year 2020-21.

Share Capital

The Authorised Share Capital of the Company is Rs.59,000,000,000/- (Rupees Five Thousand Nine Hundred Crores Only) divided into 2,900,000,000 (Two Hundred Ninety Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 29,000,000,000/- (Rupees Two Thousand Nine Hundred Crores Only) and 3,000,000,000 (Three Hundred Crores) Preference Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 30,000,000,000 (Rupees Three Thousand Crores Only).

During the year, the issued, subscribed and paid up share capital of the Company was increased from Rs.1,303,244,850 divided into 130,324,485 Equity Shares of Rs.10 each fully paid up to Rs.1,693,869,850 divided into 1,693,869,85 Equity Shares of Rs.10 each fully paid up, consequent to the Right Issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433,569,335 (Rupees One Hundred Forty Three Crores Thirty Five Lacs Sixty Nine Thousand Three Hundred Thirty Five Only) to the existing equity shareholders of the Company, in the proportion of 1 (One) equity share for every 1 (One) equity share held by them.

Against such offer, the Company allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429,687,500/-, which was subscribed by The Address, Dubai Marina LLC, Dubai only.

Accordingly, the present issued, subscribed and paid up share capital of the Company is Rs.1,693,869,850 divided into 1,693,869,85 Equity Shares of Rs.10 each fully paid up.

Debentures

A. Convertible Debentures

As at the end of the financial year, the Company does not have any outstanding Compulsory Convertible Debentures.

B. Non-Convertible Debentures

i. Unsecured, unlisted, redeemable, non-convertible debentures

During the financial year 2019-20, the Company had issued and allotted 4,000 (10%) unsecured, unlisted, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to INR 4,00,00,00,000 (Indian Rupees Four Hundred Crores only), on private placement basis, to Amarco Investment LLC, Dubai, UAE.

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ii. Secured, listed, redeemable, non-convertible debentures

During earlier years, the Company had issued secured, redeemable, non-convertible debentures ("NCDs") to various Financial Institutional Investors on private placement basis, which are listed on The Stock Exchange, Mumbai. The Trustee for the NCDs is Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited), IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East), Mumbai-400051. The status and details of such listed NCDs, forms part of this report as Annexure -1.

Subsidiaries and Associates

The details of subsidiaries/associates of the Company and the report on the performance and financial position of each of the subsidiary and associate and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as Annexure -2.

We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries and the same forms part of the Annual Report.

During the financial year, M/s. Aashirwad Conbuild Private Limited has ceased to be subsidiary of the Company w.e.f. February 01, 2021 and M/s. MG Colonizers Private Limited has become Wholly owned subsidiary of the Company w.e.f. January 15, 2021.

The highlights of financial performance of your Company (on consolidated basis) for financial year ended on March 31, 2021 are as under:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Sales/Revenue from Operations	19,547.81	34,759.34
Other Income	453.64	579.98
Total Revenue	20,001.45	35,339.32
Total Operating Expenditure excluding Interest, Depreciation and Amortization	16,666.86	33,273.54
Interest and Finance Cost	6,474.65	6,761.12
Depreciation and Amortization expenses	112.92	138.16
Total Expense	23,254.43	40,174.06
Loss before exceptional items and tax	(3,252.98)	(4,834.74)
Exceptional items (net)	1,041.02	3,518.13
Loss before share of loss of an associate and joint ventures and tax	(2,211.52)	(1,316.61)
Share in losses of associates and joint ventures	0.22	(0.96)
Loss before tax	(2,211.74)	(1,317.57)
Tax expense/ (reversal)	27.65	41.25
Net Loss after tax for the year	(2,239.39)	(1,358.82)
Other comprehensive income (OCI)	31.69	(55.91)
Total income for the year	(2,207.70)	(1,414.73)

Board of Directors

During the financial year 2020-21, Mr. Rajiv Suri (DIN - 08124971) was appointed as an Additional Director of the Company on October 20, 2020. Later, he had resigned from the said position w.e.f. January 12, 2021.

Further, H.E. Mohamed Ali Alabbar, Mr. Haroon Saeed Siddiqui, Mr. Jamal Majed Khalfan Bin Theniyah and Mr. Hadi Badri, Directors of the Company, retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

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Key Managerial Personnel (KMP)

The Key Managerial Personnel of the Company as on March 31, 2021 were:

- (i) Mr. Sumil Mathur was appointed as Chief Financial Officer of the Company w.e.f. June 25, 2020.
- (ii) Mr. Bharat Bhushan Garg was the Company Secretary of the Company during the year.

During the year, Mr. Ajay Munot had resigned from the position of Chief Executive Officer of the Company w.e.f. January 31, 2021, and Mr. Samit Guha had resigned from the position of Chief Financial Officer of the Company w.e.f. June 25, 2020.

After the close of the financial year, Mr. Akash Veerwani was appointed as Chief Executive Officer of the Company w.e.f. June 16, 2021.

Meetings of Board / Committees

Details of the meetings of Board / Committees of the Company held during the financial year 2020-21 are as follows:

A. Details of the meetings of Board / Committees of the Company held during the financial year 2020-21

S. No.	Date of Meetings			
	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings	CSR Committee Meetings
1	25-Jun-2020	25-Jun-2020	25-Jun-2020	-
2	29-Jul-2020	29-Jul-2020	20-Oct-2020	-
3	25-Aug-2020	09-Nov-2020	-	-
4	20-Oct-2020	-	-	-
5	09-Nov-2020	-	-	-
6	22-Jan-2021	-	-	-
Total No. of Meetings	6	3	2	-

B. The attendance status of the Directors in the abovementioned Board / Committee Meetings is as under:

Name of Directors	Number of Meetings Attended			
	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings	CSR Committee Meetings
H. E. Mohamed Ali Alabbar	1	-	-	-
Mr. Hadi Mohd Taher Badri	6	-	1	-
Mr. Haroon Saeed Siddiqui	6	3	2	-
Mr. Jamal Majed Bin Theniyah	6	-	-	-
Mr. Jason Ashok Kothari	6	3	2	-
Ms. Shivani Bhasin	6	2	2	-
Mr. Rajiv Suri	1	-	-	-

***Note:** Mr. Rajiv Suri ceased to be Director of the Company w.e.f. January 12, 2021.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

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- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Company has also entered into an agreement with LexCare Global Consultants Private Limited for implementation of Compliance tool which will help the Company in complying with the various reporting requirements emanating from all applicable laws and regulations.

Declaration by Independent Directors

All the Independent Directors of the Company have submitted the requisite declaration under Section 149(7) that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

The Board is of the opinion that the Independent Directors of the Company possess the relevant skills, expertise and experience in their respective fields and are the persons with integrity.

Nomination & Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted a Nomination & Remuneration Committee and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Ms. Shivani Bhasin (Chairperson)	Independent Director
2	Mr. Jason Kothari	Independent Director
3	Mr. Hadi Mohd Taher Badri	Non-Independent Non-Executive Director
4	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The Nomination & Remuneration Committee has also formulated and recommended to the Board, a Nomination & Remuneration Policy for determining qualifications & positive attributes to identify a person to become a Director / Independent Director / Key Managerial Person or who can be appointed in senior management, for remuneration of Director / Key Managerial Person / other employees and for the evaluation of their performance, which has already been approved by the Board of Directors.

The appointment of Directors/KMPs during the year were based on the recommendations of the Nomination & Remuneration Committee.

A copy of the Nomination & Remuneration Policy is available on the Company's website viz <https://in.emaar.com/en/investor-relations/>

Further, your Company conduct effectiveness review of the Board as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors, its Committees, and individual directors.

Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Mr. Jason Kothari (Chairman)	Independent Director
2	Ms. Shivani Bhasin	Independent Director
3	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The roles and responsibilities of the Audit Committee are in terms of Section 177 of the Companies Act, 2013. The Audit Committee has formulated and recommended various policies with respect to Related Party Transactions, Vigil mechanism and other matters which has already been approved by the Board of Directors.

All the recommendations made by the Audit Committee were accepted by the Board.

Auditors

1. Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.001076N/N500013), are acting as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 12th Annual General Meeting of the Company held on 29th September, 2017 till the conclusion of the 17th Annual General Meeting of the Company.

2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has at its meeting held on June 25, 2020, on the recommendation of the Audit Committee, approved the appointment of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2020-21, at a remuneration of Rs.5,00,000/- (Rs. Five lacs only) plus taxes and other out of pocket expenses.

M/s. Jitender, Navneet & Co. has appropriate experience in the field of cost audit and has conducted the audit of the cost records of the Company for the past years.

3. Secretarial Auditor

As per Section 204 of the Companies Act, 2013 inter-alia requires to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board had appointed M/s Grover Ahuja & Associates, Company Secretaries, as Secretarial Auditors to conduct the Secretarial Audit for the financial year 2020-21 and their report is annexed to this Board Report as **Annexure -3**. The para-wise observations in the Secretarial Audit Report and respective explanations are given herein below:

1. During the financial year 2020-21, the Company has filed all the ROC forms within time, except for certain forms mentioned in the Report which were filed under CFSS Scheme of MCA.

The Board would like to clarify that the reason for filing of forms under CFSS Scheme was due to the restrictions imposed under Covid by the state government for resumption of offices during the reported period. Considering the availability of limited resources and technical glitches with MCA website, the Company availed the benefit of CFSS Scheme launched by MCA. Further, with respect to such forms, the ROC has also granted Immunity Certificate to the Company.

2. As informed and confirmed by the management, the Company had applied for the prior approval of the Stock exchange on 24.12.2019, in matter of modification in the terms & conditions of 22,600 Listed NCDs, as per Regulation 59 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015. The said application is still pending for approval and therefore, the modifications in the terms of NCDs are yet to be reflected on the Depositories and the BSE portal.

The Board would like to clarify that since the redemption date of NCDs was 31.12.2019, the Company had filed the necessary application for change in terms of NCDs with the Stock Exchange well in advance on 24.12.2019 for its approval, which is pending. However, such extension has been taken on record by the Registrar of Companies under Form CHG-9 filed by the Company on February 27, 2020. The details of the change in terms of NCDs forms part of Annexure – 1 of this Report.

3. Emaar Holding II, shareholder and promoter of the Company, filed a petition on 19-11-2019 under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). The said matter is currently sub-judice before NCLT.

Please refer to Note no. 32 (c)(i) of the Standalone Financial Statements and Note no. 37(c)(i) of the Consolidated Financial Statements.

4. MGF Developments Limited (MGF) filed an application under section 231 of the Companies Act, 2013 for implementation of the Scheme of arrangement ('Demerger') as approved by the National Company Law Tribunal ('NCLT') vide its order dated 16 July 2018. The matter is currently sub-judice before NCLT.

Please refer to Note no. 32 (c)(ii) of the Standalone Financial Statements and Note no. 37(c)(ii) of the Consolidated Financial Statements.

Statutory Auditors' Report

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2021 under the heads "Basis for Qualified Opinion" and "Emphasis of Matter", have highlighted certain ongoing matters as explained below and have expressed their inability to ascertain its possible effects on the standalone and consolidated financial statements of the Company for the year 2020-21:

I. Basis for Qualified Opinion

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

Similar matter also appears under the head "Basis for Qualified Opinion" of the Auditor's Report on the Consolidated Financial Statements, as under:

As described in Note no. 37(c)(i) of the accompanying consolidated financial statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Holding Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Holding Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to National Company Law Tribunal to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying consolidated financial statements is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying consolidated financial statements.

In respect of above qualification, the Board of Directors would like to clarify as under:

On 19 November 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to NCLT to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are currently sub-judice, any impact of the same on the standalone financial statements is not ascertainable at this stage.

Please also refer to Note no. 32 (c)(i) of the Standalone Financial Statements and Note nos. 37(c)(i) of the Consolidated Financial Statements.

II. Emphasis of Matters

Auditors have also drawn attention to:

- A. Note 32(b)(xi) in relation to investment made in and advances given to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 1,431.61 million respectively as at 31 March 2021. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the final outcome of which is presently unascertainable.

Similar matter also appears under the head "Emphasis of Matter" of the Auditor's Report on the Consolidated Financial Statements, as under:

Note 37(b)(xiv) in relation to inventory and advances given by one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 489.73 million and Rs. 1,830.00 million respectively as at 31 March 2021. As described in

the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.

- B. Note 32(b)(xii), which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,125.92 million and Rs. 2,235.43 million respectively, with respect to this project as at 31 March 2021. The final outcome of these litigations is presently unascertainable.

Similar matter also appears under the head "Emphasis of Matter" of the Auditor's Report on the Consolidated Financial Statements, as under:

Note 37(b)(xv) which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Holding Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Holding Company has outstanding assets and liabilities of Rs. 4,125.92 million and Rs. 2,235.43 million respectively with respect to this project as at 31 March 2021. The final outcome of these litigations is presently unascertainable.

- C. Note 52, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the standalone financial statements of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments.

Similar matter also appears under the head "Emphasis of Matter" of the Auditor's Report on the Consolidated Financial Statements, as under:

Note 58, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the consolidated financial statement of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments.

In respect of (A) above, the Board of Directors would like to clarify as under:

As at 31 March 2021, the Company has investments of Rs. 362.78 million (31 March 2020: Rs. 362.78 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 1,431.61 million (31 March 2020: Rs. 1,420.23 million).

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

- Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 million (31 March 2020: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2020: Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL; and
- M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 4,200.19 million (excluding interest) (31 March 2020: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2020: Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

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

Please also refer to Note no. 32(b)(xi) of the Standalone Financial Statements and Note no. 37(b)(xiv) of the Consolidated Financial Statements.

In respect of (B) above, the Board of Directors would like to clarify as under:

The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad.

The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing

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Director and certain officers of the Company. Under the said matter, the Company has also received an attachment order of its certain properties from Directorate of Enforcement.

The Company has assets and liabilities of Rs. 4,125.92 million (31 March 2020 - Rs. 4,100.68 million) and Rs. 2,235.43 million (31 March 2020 - Rs. 3,145.19 million) respectively. The matters mentioned herein are pending with judicial authorities at various levels.

Based on the legal advices received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The Company also believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these standalone financial statements.

Please also refer to Note no. 32(b)(xii) of the Standalone Financial Statements and Note no. 37(b)(xv) of the Consolidated Financial Statements.

In respect of (C) above, the Board of Directors would like to clarify as under:

The Covid-19 pandemic has brought economies, businesses and lives around the world to a standstill, and India is no exception. The ongoing second wave of pandemic will have its own impact, but the Company is confident of encashing on the forthcoming opportunities, once the economies, businesses and lives are back to normal. Considering the unprecedented and ever evolving situation, the Company has made assessment of its liquidity position, including recoverability of assets at balance sheet date. On the basis of the current assessment and estimates, the Company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these financial standalone financial statements. However, given the uncertainties associated with nature, condition and duration of Covid-19 pandemic, the impact may be different from that as estimated as at the date of approval of these standalone financial statements and the management will continue to closely monitor the changes to future economic conditions.

Please also refer to Note no. 52 the Standalone Financial Statements and Note no. 58 of the Consolidated Financial Statements.

CARO Reporting by Auditors

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

As a remedial action of the above-mentioned instance, the Company immediately took action against the concerned employee, who is no more in employment of the Company.

Cost Records

During the year under review, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the Company in respect of product(s)/service(s) of the Company.

Annual Return

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2021 is available on the website of the Company at <https://in.emaar.com/en/investor-relations/>

Loans, Guarantees or Investments

Particulars of loans and guarantees given and investments made in accordance with Section 186 of the Companies Act, 2013, Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Para A of Schedule V of the said regulations is annexed to this report as **Annexure - 4**.

Deposits

During the year under review, the Company has not invited or accepted any deposits under the Companies Act, 2013.

Related Party Transaction

There have been no materially significant related party transactions between the Company and the related parties, except as disclosed in the financial statements and Form AOC-2 enclosed as **Annexure-5**.

Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Mr. Jason Kothari (Chairman)	Independent Director
2	Ms. Shivani Bhasin	Independent Director
3	Mr. Hadi Mohd Taher Badri	Non-Independent Non-Executive Director
4	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) of the Company in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder indicating the activities to be undertaken by the Company, which has already been approved by the Board. A copy of the CSR policy is available on the Company's website viz <https://in.emaar.com/en/investor-relations/>

Since the Company has been incurring losses for over last 3 financial years, the Company has not incurred any significant expenditure on CSR activities / projects.

Risk Management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company faces and manages various risks, including business risks, such as the highly competitive and rapidly changing nature of our markets. Other risks are financial in nature, such as currency movements, interest rate fluctuations, liquidity, insurance and credit risks.

The company has an enterprise risk management policy to periodically assess risks in the internal and external environment and through its risk management process, strives to contain the impact and likelihood of the risks.

While there are no risks, which in the opinion of the Board, threaten the existence of your Company, however, we would like to draw your kind attention to "Basis of Qualified Opinion" and "Emphasis of Matter" referred to in the Statutory Audit Report along with the Note no. 38 of the Standalone Financial Statement and Note no. 44 of the Consolidated Financial Statements.

Vigil Mechanism

The Company has established a vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Ethic Committee and the Audit Committee of the Board of Directors. The policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices.

The Vigil Mechanism policy is put on the Company's website and can be accessed on the Company's website viz <https://in.emaar.com/en/investor-relations/>

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act 2013.

Human Resources

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steadfast dedication.

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an internal complaints committee for prevention and redressal of complaints of sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. No complaints were received by the Committee during the period under review.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

(A) Conservation of energy-

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(B) Technology absorption-

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(C) Foreign exchange earnings and Outgo-

During the financial year, the Foreign Exchange used and earned by the Company is as under:

Particulars	(Rs. in millions)	
	March 31, 2021	March 31, 2020
Foreign Exchange Earnings	3.46	85.63
Foreign Exchange Outgo	169.56	196.72
Total	173.02	282.35

Investor Education & Protection Fund

During the year under review, the Company was not liable to deposit any amount to the Investor Education and Protection Fund.

Significant & Material Orders Passed by the Regulators/ Courts/ Tribunals including details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016)

The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed off bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance and thereafter the notification of Insolvency and Bankruptcy Code (Amendment) Act, 2020, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Hon'ble Supreme Court had, in the matter titled 'Manish Kumar V. Union of India & Anr.' and other tagged matters vide its judgment dated 19 January 2021, upheld the constitutional validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020. As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code, however, now the homebuyers must meet the minimum thresholds i.e., in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. Based on the judgment of the Hon'ble Supreme Court, all the matters pending at NCLT, which does not meet requirements of the Code have been adjourned sine die.

In May 2021, 62 allottees of project "Imperial Garden" (580 residential units + 103 ews units) had approached NCLT. The petition has been filed post offer of possession. Moreover, out of 62, some allottees have already received possession and executed conveyance deeds. Also, lately the view of the NCLT/NCLAT is CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. Based on the developments and legal advice received, no material liability should devolve in respect of matters pending before NCLT.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the period under review, the Company have not done any one- time settlement with any Bank or Financial Institutions from whom the Company have availed loans or other facilities.

Compliance with Secretarial Standards on Board Meeting and General Meeting

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings (SS-1) and General Meetings (SS-2).

EMAAR

INDIA

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Hadi Mohd Taher Badri

Director

DIN-08101869

Address:- Flat N4-801,

Jumeira Palm,

Dubai – 50005, UAE

Haroon Saeed Siddiqui

Director

DIN-05250916

Address:- P.O. Box 35229,

Dubai – 35229, UAE

Date: August 25, 2021

Annexure-1**Details of Debentures**

During the financial year 2012-13, the Company had issued and allotted 22,600 (11.25%) NCDs of Rs. 1,000,000/- each aggregating to Rs. 22,600 million in three tranches as per following details:

Tranche	No. of NCDs issued	Amount per NCD (Rs.)	Amount outstanding per NCD as on March 31, 2021 (In Rs.) *	ISIN	BSE Code	Trustee details
Series 1	4500	10,00,000/-	10,00,000/-	INE451H07332	948003	Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East), Mumbai-400051
Series 2	4500	10,00,000/-	10,00,000/-	INE451H07340	948005	
Series 3	13600	10,00,000/-	10,00,000/-	INE451H07357	948012	

* Pursuant to the Demerger Scheme approved by NCLT, out of the face value of Rs. 10,00,000 of NCDs, face value equivalent to Rs. 3,07,876/- per NCD has been demerged to MGF Developments Limited. Hence, the face value of the NCDs with Emaar India Limited stands reduced to Rs. 6,92,124/- per NCDs. The Corporate Actions in respect of the above demerger is pending and is to be implemented with NSDL and the Stock Exchange.

Further, pursuant to the approval of the Debenture Trustee dated December 24, 2019 and Second Amendment to the Debenture Trust Deed dated February 14, 2020, the revised terms of the NCDs having face value of Rs. 692,124 per debenture with Emaar India, out of the total outstanding amount of Rs. 2260 cr. NCDs, are as under:

- Date of Redemption of Debentures shall be May 20, 2022 and 100% (Hundred Percent) of the principal amount of such Debentures will be redeemed on May 20, 2022.
- That, the Company proposes to accrue and pay the Coupon due of such Debentures from the October 1, 2014 to May 20, 2022 by May 20, 2022.
- Premium on redemption of Debentures shall be paid on the date of redemption i.e. May 20, 2022.

Annexure-2**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate****Part A: Subsidiaries****(Amount in Millions)**

S.No	Name of the Subsidiary	Paid up share capital	Preference share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover*	Profit/(loss) before tax	Provision For Tax	Profit/(loss) after tax	Proposed dividend	Extent of Shareholding
1	Abbey Properties Private Limited	0.10	0.00	-0.42	99.62	99.95	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
2	Abbot Builders Private Limited	0.10	0.00	-54.13	0.02	54.06	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
3	Abhinav Projects Private Limited	0.10	0.00	-0.55	65.62	66.08	0.00	0.10	0.02	0.00	0.02	0.00	100.00
4	Abyss Properties Private Limited	0.10	0.00	-0.20	133.73	133.83	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
5	Accession Buildwell Private Limited	0.11	0.00	-664.31	146.48	810.68	146.07	0.00	-44.46	0.00	-44.46	0.00	100.00
6	Accordion Buildwell Private Limited	0.10	0.00	-25.15	107.91	132.96	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
7	Achates Buildcons Private Limited	0.20	0.00	36.49	36.69	0.01	0.00	0.00	0.00	0.00	0.00	0.00	100.00
8	Acorn Buildmart Private Limited	0.20	0.00	36.91	37.12	0.01	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
9	Acorn Developers Private Limited	0.20	0.00	26.37	26.57	0.01	0.00	0.00	-0.11	0.00	-0.11	0.00	100.00
10	Active Promoters Private Limited	0.20	0.00	-7.77	389.41	396.98	6.57	0.01	-0.22	0.00	-0.22	0.00	100.00
11	Active Securities Limited	0.75	0.00	247.83	529.51	280.92	0.00	106.57	39.72	-11.05	28.67	0.00	100.00
12	Acutech Estates Private Limited	1.00	0.00	-0.38	314.42	313.81	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
13	Adze Properties Private Limited	0.10	0.00	-2.04	84.43	86.37	0.00	0.00	-0.58	0.00	-0.58	0.00	100.00
14	Allied Realty Private Limited	0.10	0.00	-7.93	802.80	810.63	0.00	0.00	-0.03	0.00	-0.03	0.00	100.00
15	Alpine Buildcon Private Limited	1.00	0.00	-1.07	129.34	129.42	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
16	Amar Gyan Developments Private Limited	0.10	0.00	1.04	165.38	164.25	0.00	0.00	-0.02	0.00	-0.02	0.00	100.00
17	Amardeep Buildcon Private Limited	0.10	0.00	-7.13	408.76	415.79	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
18	Aparajit Promoters Private Limited	1.09	0.00	77.37	78.47	0.01	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
19	Archit Promoters Private Limited	1.00	0.00	-0.74	215.03	214.76	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
20	Ardor Conbuild Private Limited	0.10	0.00	-0.28	4.71	4.89	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
21	Arma Buildmore Private Limited	0.10	0.00	-1.15	71.90	72.96	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
22	Arman Promoters Private Limited	0.10	0.00	6.15	75.08	68.83	0.00	0.00	0.02	0.00	0.02	0.00	100.00
23	Armour Properties Private Limited	0.10	0.00	0.77	29.91	29.05	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00

24	Auspicious Realtors Private Limited	0.10	0.00	3.64	33.77	30.03	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
25	Authentic Properties Private Limited	0.10	0.00	-102.99	98.36	201.25	0.00	0.00	-0.13	0.00	-0.13	0.00	100.00
26	Bailiwick Builders Private Limited	0.10	0.00	-0.60	233.34	233.84	0.00	0.01	0.00	0.00	0.00	0.00	100.00
27	Balalaika Builders Private Limited	0.10	0.00	-0.35	19.86	20.11	0.00	0.00	0.01	0.00	0.00	0.00	100.00
28	Ballad Conbuild Private Limited	0.10	0.00	-0.55	96.35	96.79	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
29	Bhavishya Buildcon Private Limited	1.00	0.00	-0.78	58.38	58.15	0.00	0.00	-0.16	0.00	-0.16	0.00	100.00
30	Bhavya Conbuild Private Limited	0.10	0.00	-0.15	0.02	0.07	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
31	Bhumika Promoters Private Limited	1.00	0.00	-0.90	120.37	120.27	0.00	0.00	-0.12	0.00	-0.12	0.00	100.00
32	Brijbasi Projects Private Limited	0.10	0.00	-73.96	225.39	299.24	0.40	0.00	-0.01	0.00	-0.01	0.00	100.00
33	Brilliant Build Tech Private Limited	0.10	0.00	-159.90	206.23	366.02	0.00	28.82	-1.17	-4.33	-5.49	0.00	100.00
34	Camarederie Properties Private Limited	0.10	0.00	4.12	58.47	54.25	3.50	0.00	0.01	0.00	0.01	0.00	100.00
35	Camellia Properties Private Limited	0.10	0.00	-2.25	0.02	2.18	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
36	Capex Projects Private Limited	0.10	0.00	-10.19	94.78	104.86	0.00	0.00	-0.31	0.00	-0.31	0.00	100.00
37	Casing Properties Private Limited	0.10	0.00	-1.94	34.40	36.23	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
38	Cats Eye Properties Private Limited	0.10	0.00	3.79	58.76	54.87	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
39	Charbhuj Properties Private Limited	0.10	0.00	0.83	723.40	722.46	0.00	0.06	0.05	0.00	0.05	0.00	100.00
40	Charismatic Realtors Private Limited	0.10	0.00	1.17	18.84	17.57	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
41	Chintz Conbuild Private Limited	0.10	0.00	-0.42	133.16	133.48	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
42	Chirayu Buildtech Private Limited	0.10	0.00	-5.46	120.64	126.00	0.00	0.00	-0.02	0.00	-0.02	0.00	100.00
43	Choir Developers Private Limited	0.10	0.00	-0.55	280.83	281.28	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
44	Chum Properties Private Limited	0.10	0.00	-0.33	280.77	281.00	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
45	Compact Projects Private Limited	0.10	0.00	-0.56	49.86	50.32	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
46	Consummate Properties Private Limited	0.10	0.00	-0.62	316.18	316.70	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
47	Crock Buildwell Private Limited	0.10	0.00	-0.72	39.99	40.61	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
48	Crocus Builders Private Limited	0.10	0.00	-0.83	345.30	346.03	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
49	Crony Builders Private Limited	0.10	0.00	-0.48	325.36	325.74	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
50	Deep Jyoti Projects Private Limited	0.10	0.00	0.38	210.19	209.72	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
51	Divit Estates Private Limited	0.10	0.00	-19.12	32.18	51.20	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
52	Dove Promoters Private Limited	0.20	0.00	-7.54	340.56	347.90	0.30	0.87	0.93	-0.12	0.81	0.00	100.00

53	Ducat Builders Private Limited	27.20	0.00	-8.17	19.04	0.01	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
54	Dumdum Builders Private Limited	0.10	0.00	-0.32	94.90	95.12	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
55	Ecru Builders Private Limited	0.10	0.00	-0.18	28.05	28.13	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
56	Edenic Propbuild Private Limited	0.10	0.00	-1741.07	476.68	2217.65	0.00	0.00	-0.86	0.00	-0.86	0.00	100.00
57	Edit Estates Private Limited	0.10	0.00	-0.57	29.20	29.67	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
58	Educt Propbuild Private Limited	0.10	0.00	-7.17	0.02	7.09	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
59	Elan Conbuild Private Limited	0.10	0.00	-700.23	0.59	700.72	0.00	0.00	3.23	0.00	3.23	0.00	100.00
60	Elegant Propbuild Private Limited	0.20	0.00	30.73	31.03	0.10	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
61	Elite Conbuild Private Limited	0.10	0.00	-715.56	428.78	1144.24	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
62	Emaar India Community Management Private Limited	0.10	0.00	137.11	620.94	483.73	0.00	636.84	41.66	-11.38	30.28	0.00	100.00
63	Emaar Mgf Construction Private Limited	54.85	0.00	229.16	2824.67	2540.66	0.00	0.00	-15.66	0.00	-15.66	0.00	60.11
64	Eminence Conbuild Private Limited	0.10	0.00	-0.17	0.02	0.09	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
65	Enamel Propbuild Private Limited	0.10	0.00	-25.19	0.02	25.11	25.00	0.00	-0.01	0.00	-0.01	0.00	100.00
66	Enigma Properties Private Limited	0.10	0.00	-0.64	222.29	222.83	0.00	0.00	-0.13	0.00	-0.13	0.00	100.00
67	Epitome Propbuild Private Limited	0.10	0.00	2.97	6.01	2.93	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
68	Eternal Buildtech Private Limited	0.10	0.00	-2.07	190.43	192.40	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
69	Ethnic Properties Private Limited	0.10	0.00	-15.96	296.13	311.99	0.00	0.18	0.17	0.00	0.17	0.00	100.00
70	Everwel Estates Private Limited	1.00	0.00	-0.54	257.43	256.96	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
71	Extremity Conbuild Private Limited	0.20	0.00	30.88	31.09	0.01	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
72	Fable Conbuild Private Limited	0.10	0.00	-0.28	7.86	8.04	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
73	Facade Conbuild Private Limited	0.10	0.00	-0.28	10.47	10.65	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
74	Facet Estate Private Limited	0.10	0.00	23.18	672.01	648.73	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
75	Flick Propbuild Private Limited	0.10	0.00	0.09	26.83	26.64	0.00	0.00	-0.12	0.00	-0.12	0.00	100.00
76	Fling Propbuild Private Limited	0.10	0.00	-0.83	56.87	57.61	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
77	Flip Propbuild Private Limited	0.10	0.00	-0.24	71.48	71.62	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
78	Floret Propbuild Private Limited	0.10	0.00	-0.30	38.32	38.52	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
79	Flotilla Propbuild Private Limited	0.10	0.00	-0.30	48.65	48.85	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
80	Flounce Propbuild Private Limited	0.10	0.00	-0.29	9.95	10.14	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
81	Flue Propbuild Private Limited	0.10	0.00	-0.35	63.39	63.63	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00

82	Fluff Propbuild Private Limited	0.10	0.00	-0.30	58.73	58.93	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
83	Fluke Propbuild Private Limited	0.10	0.00	-0.11	1.65	1.67	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
84	Foal Propbuild Private Limited	0.10	0.00	-0.21	14.76	14.87	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
85	Fondant Propbuild Private Limited	0.10	0.00	-0.77	36.34	37.02	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
86	Foray Propbuild Private Limited	0.10	0.00	-0.21	26.32	26.43	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
87	Forsythia Propbuild Private Limited	0.10	0.00	-0.44	30.37	30.71	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
88	Fount Propbuild Private Limited	0.10	0.00	-0.13	4.69	4.71	0.00	0.03	0.02	0.00	0.02	0.00	100.00
89	Foyer Propbuild Private Limited	0.10	0.00	-0.11	0.17	0.18	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
90	Fray Propbuild Private Limited	0.10	0.00	-0.35	0.02	0.27	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
91	Frieze Propbuild Private Limited	0.10	0.00	-0.30	55.38	55.58	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
92	Frisson Propbuild Private Limited	0.10	0.00	-0.35	157.73	157.98	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
93	Fronde Propbuild Private Limited	0.10	0.00	-0.03	2.57	2.50	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
94	Froth Propbuild Private Limited	0.10	0.00	-0.24	26.91	27.05	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
95	Futuristic Buildwell Private Limited	0.10	0.00	-0.20	61.20	61.29	0.00	0.27	0.26	-0.05	0.21	0.00	100.00
96	Gable Propbuild Private Limited	0.10	0.00	-1.44	28.71	30.04	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
97	Gadget Propbuild Private Limited	0.10	0.00	-0.22	10.17	10.29	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
98	Gaff Propbuild Private Limited	0.10	0.00	-0.32	22.65	22.87	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
99	Gaiety Propbuild Private Limited	0.10	0.00	-0.29	75.41	75.60	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
100	Galleon Propbuild Private Limited	0.10	0.00	-0.32	35.14	35.36	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
101	Gallery Propbuild Private Limited	0.10	0.00	-0.55	9.52	9.97	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
102	Gallium Propbuild Private Limited	0.10	0.00	-0.26	16.08	16.24	0.00	0.00	0.01	0.00	0.01	0.00	100.00
103	Gambit Propbuild Private Limited	0.10	0.00	-1.20	22.93	24.03	0.00	0.00	-0.02	0.00	-0.02	0.00	100.00
104	Gamete Propbuild Private Limited	0.10	0.00	-0.31	73.88	74.09	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
105	Gamut Propbuild Private Limited	0.10	0.00	-0.30	19.19	19.39	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
106	Garland Estate Private Limited	0.10	0.00	-0.55	248.84	249.30	0.30	0.00	-0.01	0.00	-0.01	0.00	100.00
107	Garnet Propbuild Private Limited	0.10	0.00	-2.17	4.24	6.31	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
108	Garuda Properties Private Limited	0.10	0.00	-0.37	144.88	145.15	0.00	0.28	0.27	0.00	0.27	0.00	100.00
109	Gateau Propbuild Private Limited	0.10	0.00	-0.15	9.81	9.86	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
110	Gauche Propbuild Private Limited	0.10	0.00	-0.22	47.47	47.60	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
111	Gauge Propbuild Private Limited	0.10	0.00	-0.26	32.74	32.91	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00

112	Gauntlet Propbuild Private Limited	0.10	0.00	-0.80	21.49	22.19	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
113	Gavel Properties Private Limited	0.10	0.00	-0.26	112.89	113.06	0.00	0.00	-0.09	0.00	-0.09	0.00	100.00
114	Gems Buildcon Private Limited	0.10	0.00	-0.50	388.76	389.15	0.10	0.00	-0.01	0.00	-0.01	0.00	100.00
115	Genre Propbuild Private Limited	0.10	0.00	-54.48	0.02	54.41	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
116	Gentry Propbuild Private Limited	0.10	0.00	-0.47	39.72	40.09	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
117	Geodesy Properties Private Limited	0.10	0.00	-0.50	0.02	0.42	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
118	Gibbon Propbuild Private Limited	0.10	0.00	-0.34	69.43	69.67	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
119	Girder Propbuild Private Limited	0.10	0.00	-0.72	7.26	7.88	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
120	Glade Propbuild Private Limited	0.10	0.00	-0.22	3.98	4.10	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
121	Glaze Estates Private Limited	1.00	0.00	-0.28	0.74	0.02	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
122	Glen Propbuild Private Limited	4.36	2.66	1562.16	1569.18	-0.01	1569.09	0.00	-0.01	0.00	-0.01	0.00	100.00
123	Glen Propbuild Private Limited - Singapore***	1569.09	0.00	54.93	1624.28	0.26	858.16	0.00	2.58	0.00	2.58	0.00	100.00
124	Glitz Propbuild Private Limited	0.10	0.00	-0.33	108.57	108.81	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
125	Globule Propbuild Private Limited	0.10	0.00	-0.31	55.65	55.85	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
126	Gloss Propbuild Private Limited	0.10	0.00	-0.37	44.19	44.46	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
127	Glove Propbuild Private Limited	0.10	0.00	-0.29	63.41	63.60	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
128	Godawari Buildwell Private Limited	0.10	0.00	-15.19	716.04	731.13	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
129	Golliwog Propbuild Private Limited	0.10	0.00	-0.30	50.56	50.77	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
130	Gracious Technobuild Private Limited	0.10	0.00	-1.11	86.79	87.80	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
131	Gradient Developers Private Limited	0.10	0.00	-0.58	0.16	0.63	0.00	0.00	-0.13	0.00	-0.13	0.00	100.00
132	Grail Propbuild Private Limited	0.10	0.00	-0.21	30.89	31.00	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
133	Grampus Propbuild Private Limited	0.10	0.00	-0.30	13.95	14.15	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
134	Granar Propbuild Private Limited	0.10	0.00	-0.40	119.35	119.65	0.00	0.00	0.12	-0.03	0.09	0.00	100.00
135	Grange Propbuild Private Limited	0.10	0.00	-0.30	53.77	53.97	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
136	Granule Propbuild Private Limited	0.10	0.00	-0.36	70.95	71.21	0.00	0.00	0.05	-0.01	0.03	0.00	100.00
137	Grassroot Promoters Private Limited	0.10	0.00	-0.25	0.13	0.27	0.10	0.00	-0.01	0.00	-0.01	0.00	100.00
138	Gravel Propbuild Private Limited	0.10	0.00	-0.41	50.73	51.04	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
139	Grebe Propbuild Private Limited	0.10	0.00	-0.37	47.85	48.12	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
140	Griddle Propbuild Private Limited	0.10	0.00	-0.30	46.73	46.93	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
141	Grog Propbuild Private Limited	0.10	0.00	-0.31	55.08	55.30	0.00	0.00	-0.02	0.00	-0.02	0.00	100.00

142	Grove Propbuild Private Limited	0.20	0.00	29.25	29.47	0.02	0.00	0.00	0.06	-0.02	0.05	0.00	100.00
143	Grunge Propbuild Private Limited	0.20	0.00	87.92	88.15	0.03	0.00	0.00	0.29	-0.07	0.22	0.00	100.00
144	Guffaw Propbuild Private Limited	0.10	0.00	-0.40	39.88	40.17	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
145	Gull Propbuild Private Limited	0.10	0.00	-0.23	11.33	11.46	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
146	Gurkul Promoters Private Limited	0.10	0.00	-0.81	198.53	199.24	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
147	Guru Rakha Projects Private Limited	0.15	0.00	-1.09	0.03	0.97	0.00	0.00	-0.02	0.00	-0.02	0.00	100.00
148	Gyan Jyoti Estates Private Limited	0.10	0.00	1.66	163.01	161.25	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
149	Gyan Kunj Estates Private Limited	0.10	0.00	-0.13	54.04	54.07	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
150	Gyankunj Constructions Private Limited	0.10	0.00	1.60	91.70	89.99	0.10	0.00	-0.01	0.00	-0.01	0.00	100.00
151	Haddock Propbuild Private Limited	0.10	0.00	-0.97	30.98	31.85	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
152	Haft Propbuild Private Limited	0.10	0.00	-0.30	11.42	11.61	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
153	Hake Developers Private Limited	0.10	0.00	-0.19	0.02	0.11	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
154	Halibut Developers Private Limited	0.20	0.00	84.44	138.13	53.49	0.00	0.00	0.34	-0.09	0.26	0.00	100.00
155	Hamlet Buildwell Private Limited	0.10	0.00	-0.31	0.04	0.25	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
156	Hammock Buildwell Private Limited	0.10	0.00	-1.78	148.40	150.09	0.10	0.00	-0.01	0.00	-0.01	0.00	100.00
157	Hartej Estates Private Limited	0.10	0.00	-3.06	84.02	86.98	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
158	Hope Promoters Private Limited	0.10	0.00	-1.08	180.74	181.71	0.00	0.00	0.00	0.00	0.00	0.00	100.00
159	Immense Realtors Private Limited	0.10	0.00	-0.45	268.22	268.57	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
160	Jamb Propbuild Private Limited	0.20	0.00	94.61	312.44	217.63	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
161	Janitor Propbuild Private Limited	0.10	0.00	-0.22	9.77	9.89	0.00	0.00	0.08	-0.02	0.06	0.00	100.00
162	Jasper Propbuild Private Limited	0.10	0.00	-1.25	20.38	21.53	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
163	Jaunt Propbuild Private Limited	0.10	0.00	-1.49	12.33	13.73	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
164	Jay Propbuild Private Limited	0.10	0.00	-137.83	413.79	551.52	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
165	Jemmy Propbuild Private Limited	0.10	0.00	-0.29	13.82	14.01	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
166	Jerkin Propbuild Private Limited	0.10	0.00	-0.18	10.47	10.55	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
167	Jetty Propbuild Private Limited	0.10	0.00	-0.30	54.53	54.73	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
168	Jig Propbuild Private Limited	0.10	0.00	-0.29	3.06	3.25	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
169	Jive Propbuild Private Limited	0.10	0.00	-0.29	0.14	0.33	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
170	Juhi Promoters Private Limited	0.10	0.00	1.01	1.85	0.74	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
171	Kamdhenu Projects Private Limited	0.10	0.00	-53.41	340.85	394.17	0.60	0.00	0.33	-0.08	0.24	0.00	100.00

172	Kartikay Buildwell Private Limited	0.10	0.00	-29.10	0.06	29.06	0.00	0.00	-0.17	0.00	-0.17	0.00	100.00
173	Kayak Propbuild Private Limited	0.10	0.00	-0.29	3.78	3.97	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
174	Kedge Propbuild Private Limited	0.10	0.00	0.38	65.55	65.08	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
175	Kestrel Propbuild Private Limited	0.10	0.00	-0.25	12.46	12.61	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
176	Kismet Propbuild Private Limited	0.10	0.00	-133.53	252.80	386.23	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
177	Knoll Propbuild Private Limited	0.10	0.00	-0.16	75.01	75.07	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
178	Kudos Propbuild Private Limited	0.10	0.00	-0.21	0.02	0.13	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
179	Ladle Propbuild Private Limited	0.10	0.00	-1.19	121.57	122.67	0.00	0.00	0.04	-0.01	0.03	0.00	100.00
180	Lavish Propbuild Private Limited	0.10	0.00	-83.56	0.02	83.48	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
181	Legend Buildcon Private Limited	0.10	0.00	-10.49	259.68	270.07	95.30	0.00	-0.01	0.00	-0.01	0.00	100.00
182	Legend Buildwell Private Limited	0.10	0.00	-0.45	19.65	20.00	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
183	Logical Developers Private Limited	60.20	0.00	-473.81	1187.07	1600.68	209.40	0.00	0.05	-0.01	0.03	0.00	100.00
184	Logical Estates Private Limited	0.10	0.00	-9.00	500.76	509.66	0.20	0.07	0.06	0.00	0.06	0.00	100.00
185	Lotus Technobuild Private Limited	0.10	0.00	-4.55	4.77	9.22	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
186	Maestro Estates Private Limited	0.10	0.00	-2.23	235.43	237.56	0.10	0.00	-0.01	0.00	-0.01	0.00	100.00
187	Mahonia Estate Private Limited	1.00	0.00	-0.57	44.54	44.11	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
188	Mansarovar Projects Private Limited	1.00	0.00	-0.44	115.70	115.13	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
189	Markwel Promoters Private Limited	1.00	0.00	-0.44	148.30	147.74	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
190	Mg Colonizers Private Limited**	0.10	0.00	-0.19	28.59	28.68	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
191	Milky Way Realtors Private Limited	0.10	0.00	-132.63	832.31	964.84	0.00	0.00	-0.55	0.00	-0.55	0.00	100.00
192	Modular Estates Private Limited	1.00	0.00	-0.29	0.72	0.01	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
193	Monarch Buildcon Private Limited	0.10	0.00	-0.44	120.31	120.65	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
194	Monga Properties Private Limited	0.10	0.00	-0.43	58.06	58.39	0.00	0.00	0.04	-0.01	0.03	0.00	100.00
195	Naam Promoters Private Limited	0.15	0.00	-0.77	0.03	0.65	0.00	0.00	-0.28	0.00	-0.28	0.00	100.00
196	Nandita Promoters Private Limited	1.00	0.00	-1.04	0.02	0.07	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
197	Navrattan Buildcon Private Limited	1.00	0.00	-0.47	119.73	119.20	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
198	Nayas Projects Private Limited	0.10	0.00	-40.48	94.92	135.30	0.00	0.00	-0.69	0.00	-0.69	0.00	100.00
199	Nettle Propbuild Private Limited	0.10	0.00	-0.30	31.97	32.16	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
200	Newt Propbuild Private Limited	0.10	0.00	-0.30	23.72	23.92	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
201	Nipper Propbuild Private Limited	0.10	0.00	-0.26	53.97	54.13	0.00	0.00	0.05	-0.01	0.03	0.00	100.00

202	Nishkarsh Estates Private Limited	1.00	0.00	-0.46	131.79	131.25	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
203	Notch Propbuild Private Limited	0.10	0.00	-0.26	87.03	87.18	0.00	0.00	0.34	-0.08	0.25	0.00	100.00
204	Pansy Buildcons Private Limited	0.20	0.00	32.28	32.87	0.39	0.00	0.00	-0.85	0.00	-0.85	0.00	100.00
205	Paving Propbuild Private Limited	0.10	0.00	-1.16	5.10	6.17	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
206	Perch Conbuild Private Limited	0.10	0.00	-25.15	0.02	25.07	25.00	0.00	-0.01	0.00	-0.01	0.00	100.00
207	Perpetual Realtors Private Limited	0.10	0.00	-0.59	108.87	109.36	0.00	0.00	-0.08	0.00	-0.08	0.00	100.00
208	Pragya Buildcon Private Limited	0.10	0.00	-38.97	97.59	136.45	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
209	Pratham Promoters Private Limited	1.00	0.00	-1.05	0.02	0.07	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
210	Pratiksha Buildcon Private Limited	1.00	0.00	-0.78	318.89	318.67	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
211	Prezzie Buildcon Private Limited	0.10	0.00	-0.21	9.38	9.49	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
212	Progeny Buildcon Private Limited	0.10	0.00	-0.14	19.49	19.54	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
213	Prosperous Constructions Private Limited	0.10	0.00	-2.31	127.34	129.55	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
214	Prosperus Buildcon Private Limited	0.20	0.00	-2.89	634.26	636.95	0.80	0.00	0.31	-0.08	0.23	0.00	100.00
215	Pukhraj Realtors Private Limited	0.10	0.00	-0.18	121.94	122.02	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
216	Pulse Estates Private Limited	0.10	0.00	-2.92	44.34	47.16	0.00	0.25	0.24	0.00	0.24	0.00	100.00
217	Pushkar Projects Private Limited	0.15	0.00	-0.49	0.03	0.37	0.00	0.00	-0.08	0.00	-0.08	0.00	100.00
218	Raksha Buildtech Private Limited	0.10	0.00	-93.52	614.07	707.50	0.00	0.00	-92.45	0.00	-92.45	0.00	100.00
219	Ram Ban Projects Private Limited	0.10	0.00	-0.82	580.78	581.50	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
220	Rolex Estates Private Limited	1.00	0.00	-0.25	32.29	31.54	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
221	Rose Gate Estates Private Limited	0.10	0.00	1.73	431.32	429.49	0.30	0.00	0.44	-0.11	0.33	0.00	100.00
222	Rudraksha Realtors Private Limited	0.10	0.00	-0.43	466.37	466.70	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
223	Sacred Estates Private Limited	0.10	0.00	-0.13	0.02	0.05	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
224	Sambhavee Projects Private Limited	1.00	0.00	-0.39	151.32	150.72	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
225	Sandesh Buildcon Private Limited	1.00	0.00	-0.62	291.14	290.76	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
226	Sankalp Buildtech Private Limited	0.10	0.00	-0.17	17.43	17.50	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
227	Sankalp Promoters Private Limited	0.10	0.00	-2.13	45.34	47.37	0.10	0.00	-0.29	0.00	-0.29	0.00	100.00
228	Sanskar Buildcon Private Limited	0.10	0.00	2.05	3.72	1.58	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
229	Sanskar Buildwell Private Limited	0.10	0.00	-0.42	0.07	0.39	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
230	Sanyukta Promotors Private Limited	1.00	0.00	-0.28	0.72	0.01	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
231	Sapphire & Sands Private Limited***	858.16	0.00	-723.80	798.89	664.53	7.18	0.00	16.89	0.00	16.89	0.00	100.00

232	Sarvodaya Buildcon Private Limited	0.10	0.00	5.56	110.71	105.06	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
233	Sarvpriya Realtors Private Limited	0.10	0.00	-67.58	106.47	173.94	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
234	Seriel Build Tech Private Limited	0.10	0.00	-0.55	26.22	26.67	0.10	0.00	-0.02	0.00	-0.02	0.00	100.00
235	Sewak Developers Private Limited	0.10	0.00	-1.07	889.27	890.25	0.30	0.00	-0.01	0.00	-0.01	0.00	100.00
236	Sharyans Buildcon Private Limited	1.00	0.00	-20.32	409.01	428.33	0.00	0.03	0.01	0.00	0.01	0.00	100.00
237	Shaurya Propbuild Private Limited	0.19	0.00	104.04	104.36	0.13	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
238	Shitij Buildcon Private Limited	0.10	0.00	-4.52	342.88	347.30	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
239	Shrestha Conbuild Private Limited	10.00	0.00	2090.49	2153.08	52.59	0.00	0.00	-0.05	0.00	-0.05	0.00	51.00
240	Shrey Promoters Private Limited	70.00	0.00	-6.37	819.71	756.08	687.55	0.00	-1.21	0.00	-1.21	0.00	100.00
241	Sidhant Buildcon Private Limited	1.00	0.00	-0.52	233.16	232.68	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
242	Sidhivinayak Buildcon Private Limited	0.13	0.00	-1.15	74.67	75.70	0.20	0.00	-0.03	0.00	-0.03	0.00	100.00
243	Sidhivinayak Durobuild Private Limited	0.10	0.00	-0.17	17.42	17.49	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
244	Signages Properties Private Limited	0.10	0.00	-0.36	0.02	0.28	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
245	Silver Sea Vessel Management Private Limited***	7.18	0.00	-7.49	0.00	0.31	0.00	0.00	-0.54	0.00	-0.54	0.00	100.00
246	Smridhi Technobuild Private Limited	10.00	0.00	2036.45	2097.69	51.24	0.00	0.00	-0.05	0.00	-0.05	0.00	51.00
247	Snow White Buildcon Private Limited	0.10	0.00	-53.21	355.54	408.66	104.44	0.00	0.08	-0.02	0.06	0.00	100.00
248	Sonex Projects Private Limited	0.10	0.00	1.30	70.59	69.19	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
249	Sparsh Promoters Private Limited	1.00	0.00	-0.61	291.30	290.92	0.00	0.00	-0.02	0.00	-0.02	0.00	100.00
250	Sprouting Properties Private Limited	0.10	0.00	-0.40	19.65	19.95	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
251	Spurt Projects Private Limited	0.10	0.00	-2.04	156.13	158.07	0.00	0.00	0.05	-0.01	0.04	0.00	100.00
252	Sriyam Estates Private Limited	0.10	0.00	-1.42	11.51	12.83	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
253	Stash Propbuild Private Limited	0.10	0.00	-0.29	3.60	3.79	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
254	Stave Propbuild Private Limited	0.10	0.00	-0.29	13.18	13.36	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
255	Stein Propbuild Private Limited	0.10	0.00	-0.30	65.25	65.45	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
256	Stent Propbuild Private Limited	0.10	0.00	-0.15	4.90	4.95	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
257	Strut Propbuild Private Limited	0.10	0.00	-0.29	0.02	0.22	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
258	Sukhjit Projects Private Limited	0.10	0.00	-0.52	31.79	32.21	31.77	0.00	-0.01	0.00	-0.01	0.00	100.00
259	Tacery Builders Private Limited	0.10	0.00	-0.26	123.11	123.27	0.00	0.05	0.04	0.00	0.04	0.00	100.00
260	Tanmay Developers Private Limited	0.10	0.00	-7.00	462.56	469.46	0.00	0.00	-0.14	0.00	-0.14	0.00	100.00
261	Tinnitus Builders Private Limited	0.10	0.00	-16.89	0.02	16.81	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
262	Tocsin Builders Private Limited	0.10	0.00	-7.76	145.03	152.69	0.00	0.01	0.00	0.00	0.00	0.00	100.00

263	Toff Builders Private Limited	0.10	0.00	-36.69	49.00	85.59	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
264	Tome Builders Private Limited	0.10	0.00	-25.16	0.02	25.09	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
265	Tomtom Builders Private Limited	0.10	0.00	-56.75	225.75	282.41	0.00	0.00	-0.60	0.00	-0.60	0.00	100.00
266	Trattoria Properties Private Limited	0.10	0.00	0.48	98.44	97.87	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
267	Trawler Properties Private Limited	0.10	0.00	-0.29	9.92	10.11	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
268	Triad Properties Private Limited	0.10	0.00	-0.65	49.69	50.24	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
269	True Value Build-Con Private Limited	0.10	0.00	-0.96	0.22	1.09	0.20	0.00	-0.01	0.00	-0.01	0.00	100.00
270	Utkarsh Buildcon Private Limited	0.10	0.00	4.69	210.04	205.25	0.10	0.00	-0.01	0.00	-0.01	0.00	100.00
271	Versatile Conbuild Private Limited	0.10	0.00	-0.16	10.22	10.28	10.20	0.00	-0.01	0.00	-0.01	0.00	100.00
272	Virasat Buildcon Private Limited	1.00	0.00	-0.68	0.33	0.01	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
273	Vitality Conbuild Private Limited	0.10	0.00	-0.47	0.02	0.39	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
274	Vpg Developers Private Limited	0.10	0.00	-6.55	0.66	7.11	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
275	Waif Propbuild Private Limited	0.10	0.00	-0.30	0.02	0.22	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
276	Wembley Estates Private Limited	1.00	0.00	-1.04	0.03	0.06	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
277	Whelsh Properties Private Limited	0.10	0.00	-0.20	1574.28	1574.38	1574.25	0.00	-0.01	0.00	-0.01	0.00	100.00
278	Winkle Properties Private Limited	0.10	0.00	-103.84	0.03	103.77	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
279	Yeti Properties Private Limited	0.10	0.00	-0.30	118.28	118.49	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
280	Yogiraj Promoters Private Limited	0.10	0.00	-1040.66	2570.60	3611.16	0.00	0.00	-836.80	0.00	836.80	0.00	100.00
281	Yukti Projects Private Limited	0.10	0.00	-55.93	219.98	275.81	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
282	Zing Properties Private Limited	0.10	0.00	-0.30	52.38	52.58	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
283	Zither Buildwell Private Limited	0.20	0.00	97.85	268.00	169.94	0.00	0.00	0.24	-0.06	0.18	0.00	100.00
284	Zonex Developers Private Limited	0.10	0.00	-0.49	124.51	124.90	0.00	0.00	-0.01	0.00	-0.01	0.00	100.00
285	Zonex Estates Private Limited	1.00	0.00	-4.00	233.02	236.02	0.10	0.00	-0.01	0.00	-0.01	0.00	100.00
286	Zulu Properties Private Limited	0.10	0.00	-1.40	0.02	1.32	0.00	0.01	0.00	0.00	0.00	0.00	100.00

Note:

* Turnover does not include 'Other income'.

** MG Colonizers Private Limited became the subsidiary of the Company on 15.01.2021

*** The Company is incorporated under the jurisdiction of Singapore and the Exchange rate was at 74.96 USD as on 31st March, 2021

Part B: Associates and Joint Venture

S.No.	Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
			No.	Amount of Investment in Associates or Joint Venture (in Rs.)	Extent of Holding (in percentage)				Considered in Consolidation*	Not Considered in Consolidation
1	Budget Hotels India Private Limited	31.03.2021	9,683,550	96.83	50.01	By virtue of shareholding	NA	63.26	0.45	NA
2	Leighton Construction (India) Private Limited	31.03.2021	500,000	5	50.00	By virtue of shareholding	NA	(0.01)	(0.06)	NA

Note : *After tax Profit/loss are considered.

For Emaar India Limited

Haroon Saeed Siddiqui

Director

DIN-05250916

Hadi Badri

Director

DIN-08101869

Akash Veerwani

Chief Executive Officer

Sumil Mathur

Chief Financial Officer

Bharat Bhushan Garg

Company Secretary



GROVER AHUJA & ASSOCIATES

Company Secretaries

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To
The Members,
M/s. Emaar India Limited
(Formerly known as Emaar MGF Land Limited)
306-308, Square One, C-2,
District Centre, Saket,
New Delhi – 110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate governance practice by **M/s. Emaar India Limited** (Formerly known as Emaar MGF Land Limited) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were **applicable** during the financial year:-
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure

302, Third Floor, Gagandeep Building, Rajendra Place, New Delhi – 110 008

Tel: +91 11 49091217; +91 11 49125317

Email: groverahuja@hotmail.com

Requirements) Regulations, 2015.

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - vii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) The other laws as may be applicable specifically to the company are: - Based on the reports of the Head of the Departments of the Company and the compliance reports made by such Head of the Departments submitted to the Board of Directors of the Company, we report that the company has substantially complied with the provisions of those Acts that are applicable to the Companies related to Real Estate including Laws related to Human Resource which includes The Payment of Wages Act, The Minimum Wages Act, The Payment of Gratuity Act, The Maternity Benefit Act, The Employee's State Insurance Act, The Employee's Provident Fund & Misc. Provisions Act, The Payment of Bonus Act, The Equal Remuneration Act, The Employment Exchanges Act, The Labour Welfare Act etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as issued by the council of The Institute of Company Secretaries of India;

During the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. During the financial year 2020-21, the Company has filed all the ROC forms within time, except the forms listed in **Annexure – B** which were filed under CFSS scheme of MCA.
2. As informed and confirmed by the management, the Company had applied for the prior approval of the Stock exchange on 24.12.2019, in matter of modification in the terms & conditions of

22,600 Listed NCDs, as per Regulation 59 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015. The said application is still pending for approval and therefore, the modifications in the terms of NCDs are yet to be reflected on the Depositories and the BSE portal.

3. Emaar Holding II, shareholder and promoter of the Company, filed a petition on 19-11-2019 under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). The said matter is currently sub-judice before NCLT.
4. MGF Developments Limited (MGF) filed an application under section 231 of the Companies Act, 2013 for implementation of the Scheme of arrangement ('Demerger') as approved by the National Company Law Tribunal ('NCLT') vide its order dated 16 July 2018. The matter is currently sub-judice before NCLT.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

Adequate notice has been given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for Grover Ahuja & Associates
Company Secretaries

AKARSHI
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by AKARSHIKA
GOEL
Date: 2021.08.17
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Akarshika Goel
(Partner)

ACS. No.: 29525

C.P No.: 12770

UDIN: A029525C000793409

Place: Delhi
Date: 17.08.2021

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To
The Members
M/s. Emaar India Limited
(Formerly known as Emaar MGF Land Limited)
306-308, Square One,
C-2 District Centre, Saket
New Delhi – 110 017

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Grover Ahuja & Associates**
Company Secretaries

AKARS
HIKA
GOEL
Digitally signed
by AKARSHIKA
GOEL
Date: 2021.08.17
12:33:46 +05'30'

Akarshika Goel
(Partner)
ACS No.: 29525
C.P No.: 12770

Place: Delhi
Date: 17.08.2021

Annexure – B

Following forms were filed beyond the due date:

Forms	Purpose	Date of Event	Due Date of Filing	Actual Date of Filing
MGT-14	Board Resolution passed for: 1. Approval for appointment of Mr. Sumil Mathur as Chief Financial Officer of the Company. 2. Approval to offer and issue equity shares on a rights basis to the existing Equity Shareholders. 3. Approval for Appointment of Secretarial Auditors for the FY 2020-21.	25/06/2020	24/07/2020	06/08/2020*
DPT-3	For the Financial year 2019-20	31/03/2020	30/06/2020	30/09/2020*
AOC-4	For the Financial year 2019-20	30/09/2020	29/10/2020	30/12/2020*
MGT-7	For the Financial year 2019-20	30/09/2020	28/11/2020	30/12/2020*

*Forms filed under CFSS scheme of MCA.

Annexure-4

Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013

A. Interest free unsecured loans and investments made during the year

Name of the entity	Relation	Loans given/Investment made during the financial year 2020-21 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2021 (Rs. million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Elan Conbuild Private Limited	100% WOS	-	693.66	Loan	Business Purpose
Elite Conbuild Private Limited	100% WOS	0.01	1,123.29	Loan	Business Purpose
Edenic Propbuild Private Limited	100 % WOS	0.82	2,217.05	Loan	Business Purpose
Yogiraj Promoters Private Limited	100% WOS	6.61	3,603.08	Loan	Business Purpose
M G Colonizers Private Limited	100% WOS	0.10	-	Investments	Business Purpose

B. Loans bearing 10% Interest

Name of the entity	Relation	Loans given/Investment made during the financial year 2020-21 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2021 (Rs. million)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Accession Buildwell Private Limited	100 % WOS	45.20	633.13	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % WOS	4.44	342.84	Loan	Business Purpose
Active Securities Limited	100 % WOS	-	244.87	Loan	Business Purpose

Notes:

- i. Loan given as shown above is net of repayment made by the subsidiary company.
- ii. All the above loans are repayable on demand.
- iii. No new guarantee was made during the financial year 2020-21.
- iv. No loan and advances in the nature of loan have been granted by the Company to any of its Associates during the year ended March 31, 2021.
- v. During the year the Company has made investment in MG Colonizers Private Limited.

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis :

The details of material contracts or arrangement or transactions entered into during the year ended March 31, 2021 at arm's length basis are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Namshi General Trading LLC (Group Company of Emaar Properties PJSC, the promoter group company)	Agreement for providing back-office support.	On Continuous Basis	The Company through some of its employees will provide back-office support services to Namshi General Trading LLC, which would be compensated with an arm's length compensation on cost plus basis.	Nov 09, 2020	NA
Active Securities Limited (Subsidiary of Emaar India Limited)	Agreement for providing support and advisory in respect of various corporate matters, including finance, legal and secretarial.	On Continuous Basis	The Company shall provide support and advisory in respect of various corporate matters, including finance, legal and secretarial. In consideration of such support, Active Securities Limited shall compensate to Emaar India Limited, fees of Rs. 2,00,000 per month.	Nov 09, 2020	NA
Emaar India Community Management Private Limited (Subsidiary of Emaar India Limited)	Agreement for providing support and advisory in respect of various corporate matters, including finance, legal and secretarial.	On Continuous Basis	The Company shall provide support and advisory in respect of various corporate matters, including finance, legal and secretarial. In consideration of such support, Emaar India Community Management Private Limited shall compensate to Emaar India Limited, fees of Rs. 1.35 crores per annum.	Nov 09, 2020	NA

EMAAR INDIA LIMITED

STANDALONE FINANCIAL STATEMENT

(2020 - 2021)

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Emaar India Limited (formerly known as Emaar MGF Land Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in note 32(c)(i) of the accompanying standalone financial statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to National Company Law Tribunal to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying standalone financial statements is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying standalone financial statements. Our opinion on the standalone financial statements for the year ended 31 March 2020 was also qualified in respect of this matter.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

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

Emphasis of Matters

5. We draw attention to the following notes in the accompanying standalone financial statements:
 - a. Note 32(b)(xi) in relation to investment made in and advances given to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 1,431.61 million respectively as at 31 March 2021. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the final outcome of which is presently unascertainable.
 - b. Note 32(b)(xii), which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,125.92 million and Rs. 2,235.43 million respectively, with respect to this project as at 31 March 2021. The final outcome of these litigations is presently unascertainable.
 - c. Note 52, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the standalone financial statements of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments.

Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>Accounting for certain indemnity claims</p> <p>Refer to the note 32(c)(iii) of the accompanying standalone financial statements.</p> <p>The Company had raised various indemnity claims on MGF Developments Limited ('MGF'), as per the terms of indemnity agreement(s). As per such agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land-owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018.</p> <p>In reference to the said matter, MGF had filed Request for Arbitration ('RFA') before the International Court of Arbitration, International Chamber of Commerce, London. Later on, the Arbitral Tribunal has been constituted with the Company and MGF each nominating their arbitrators and both these arbitrators have appointed a third arbitrator who is acting as president for such arbitration proceedings seated in London.</p> <p>During the year, the Company asked MGF to settle additional claim against which MGF filed a Temporary Restraining Order & Interim Measures application ("TRO") before the Arbitral Tribunal, which has been dismissed vide the order of Tribunal dated 15 May 2020.</p> <p>The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims raised vide its letter dated 7 April 2020, but the Company can also settle its claims of previous year and that there should be no restraint on alienation of the land parcels by the Company, the development rights of which are terminated.</p> <p>Pursuant to above, during the year, the Company together with its land-owning subsidiaries has enforced action under the terms of indemnity agreement(s) by way of cancellation of development rights over certain land parcel(s) with a fair market value of Rs. 3,198.50 million. Accordingly, the Company has recognized inventory of Rs. 3,198.50 million and claim income of Rs. 1,963.80 million as disclosed under note 9 and note 43(i)(a) respectively to the accompanying standalone financial statements.</p>	<p>Our audit procedures in relation accounting for indemnity claims included, but not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of identification process relating to indemnity claims and evaluated the design and tested the operating effectiveness of management's control on ensuring completeness of conditions precedent to the transactions before recording the transactions; • Understood the nature of transaction i.e., understanding of the terms of indemnity agreements, claims filed with MGF and enforcement of the terms under indemnity agreements; • Assessing the valuation methodology used by the management's valuation expert to estimate the fair value of the land parcels and tested the independence, competence and objectivity of such management expert; • Read through the correspondences exchanged between the Company and MGF including legal correspondences; • Obtained the orders of International Court of Arbitration, International Chamber of Commerce London, passed during the year; and • Evaluated appropriateness and adequacy of disclosures in the standalone financial statements with respect to these transactions and arbitration proceedings.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>This transaction was an area of focus during our audit due to the complex contractual terms, multiple agreements and significance of the amounts involved and accordingly it has been considered as a key audit matter for the current year audit.</p>	
<p>Assessment of going concern</p> <p>Refer note 47 of the accompanying standalone financial statements.</p> <p>The Company has incurred a loss of Rs. 2,293.06 million during the year ended 31 March 2021. The Company is continuously incurring cash losses over the years. The Company's net worth is completely eroded as at 31 March 2021. Further, Company has borrowings amounting to Rs. 7,017.62 million which are due for repayment in the next one year.</p> <p>Management has prepared a cash flow forecast and undertaken sensitivity analysis of the key assumptions to ascertain whether the Company can operate as a going concern for at least 12 months from the date the standalone financial statements are approved.</p> <p>Further, the Ultimate Holding Company has provided financial support to the Company to meet its financial obligations falling due in the aforesaid period.</p> <p>Basis the above factors, the going concern basis of accounting has been considered as appropriate in preparation of accompanying standalone financial statements.</p> <p>The matter has been considered to be of significance to our audit, considering its pervasive impact on the standalone financial statements and significant judgements and estimates involved in preparing the cash flow projections, and concluding that no material uncertainty exists in respect of the Company's ability to continue as a going concern.</p>	<p>Our audit procedures in relation to management's assessment of going concern included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Tested the cash flow projections prepared by the management for the period of 12 months from the date of the standalone financial statements which involved: <ul style="list-style-type: none"> a) reconciliation of the input data used in the cash flow projections to budgets approved by Board of Directors and evaluating the reasonableness of those budgets; b) compared the cash flow forecasts for prior periods to the actual outcomes to understand the efficacy of the management's budgeting process; c) evaluated the reasonableness of key assumptions such as expected growth in sales, expected project incurrence, expected saving in costs, etc., based on our knowledge of the business and industry; d) performed sensitivity analysis which included assessing the effect of reasonably possible variations in the above key assumptions; and e) tested the arithmetical accuracy of the calculations. • Obtained the financial support assistance and management agreement with the Ultimate Holding Company. Further, assessed the ability of the Ultimate Holding Company to provide such financial assistance from its latest available published financial information; and • Evaluated appropriateness and adequacy of disclosures in the standalone financial statements with respect to this matter in accordance with the applicable accounting standards.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>Assessing the carrying value of inventory</p> <p>Refer note 2.2(g) for the accounting policy and note 9 for the related disclosures.</p> <p>Inventories of the Company comprise of real estate properties (including land) amounting to Rs. 52,296.85 million as disclosed under note 9.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements.</p> <p>Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to the materiality of inventory in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this has been considered to be one of the significant areas in our overall audit strategy.</p>	<p>Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • Held detailed management discussions and inquires for material real estate properties under development as at 31 March 2021 for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management's evaluation of the NRV and the management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the management in arriving at those projections; • Challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates and also performed stress testing, wherever necessary; • Engaged in discussions with the management to assess the impact of Covid-19 on the valuations and performed additional stress testing to validate these valuations;

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • Tested the arithmetical accuracy of the cash flow projections; and • Evaluated the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.
<p>Assessment of impairment of advances for land and land development rights</p> <p>Refer note 2.2(f) for the accounting policy and note 8 for the related disclosures.</p> <p>The Company has outstanding advances amounting to Rs. 2,632.05 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at 31 March 2021.</p> <p>Such advances are long outstanding and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances.</p> <p>Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.</p>	<p>Our audit procedures in relation to management's assessment for impairment of advances included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at year-end; • Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment required in respect of such advances; • For the significant advances paid during the year, underlying supporting documents such as development agreements entered between the parties, agreements to sell and memorandum of understanding were verified; • For all significant advances outstanding as at 31 March 2021, we reviewed the agreements, discussed the status of transaction with the Company's management and legal team, reviewed the recent correspondence with the party, performed confirmation procedure obtained, legal status/opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year-end, wherever relevant, obtained specific representation from the Company's management; and • Evaluated appropriateness and adequacy of disclosures made with respect to the advances outstanding as at 31 March 2021 in the standalone financial statements.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of loans/advances made to subsidiaries/related parties</p> <p>Refer note 2.2(p) and 2.2(f) for the accounting policy and note 13 and 8 for the related disclosures.</p> <p>The Company has outstanding loans amounting to Rs. 5,353.07 million and advances amounting to Rs. 30,071.88 million from its subsidiaries/related parties as at 31 March 2021.</p> <p>Impairment assessment of these loans and advances is considered as a significant risk as the recoverability of these loans and advances is inherently subjective, due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.</p> <p>Due to the materiality of the amounts involved and a significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this matter is considered as a key audit matter for the current year audit.</p>	<p>Our procedures in relation to the impairment assessment of loans and advances included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process to estimate the recoverable value of the loans and advances outstanding as at year-end; • Enquired of the management and understood the internal controls related to completeness of the list of loans and advances along with the process followed to recover/adjust these and assessed whether further provisioning is required; <ul style="list-style-type: none"> a. For all significant additions made during the year, verified the underlying supporting documents to ensure that the transaction has been accurately recorded in the standalone financial statements; b. For all significant loans and advances outstanding as at 31 March 2021, obtained independent confirmations and tested the significant reconciling items, if any; c. All material loans and advances as at 31 March 2021 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material loans and advances to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; e. Wherever the net assets were lower than the recoverable amount, for material amounts, obtained and verified the valuation of land parcels as per the government prescribed circle rates and also obtained management remarks for recoverability; f. Ensured impairment has been provided for based on such evaluation carried by the management where necessary; and g. Evaluated the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

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

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

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

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

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

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

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

18. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
19. Further to our comments in Annexure B, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) except for the possible effect of the matter described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) except for the possible effect of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) the matter described in paragraph 3 under the Basis for Qualified Opinion section and the matter described in paragraph 5 under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - g) we have also audited the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 16 June 2021 as per Annexure B expressed an unmodified opinion; and
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. except for the possible effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company as at 31 March 2021, as detailed in in Note 32(b) and 32(c) to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) on the Audit of the Standalone Financial Statements for the year ended 31 March 2021 (Cont'd)

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 21502103AAAABO9873

Place: New Delhi

Date: 16 June 2021

Annexure A to the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited), on the standalone financial statements for the year ended 31 March 2021

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and capital work-in-progress under which assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title/lease deeds of all the immovable properties (which are included under the head 'Property, plant and equipment' and 'right of use assets') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

Annexure A to the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited), on the standalone financial statements for the year ended 31 March 2021 (Cont'd)

Statement of disputed dues

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income tax Act, 1961	Demand under section 147/ 143(1)	7.15	-	Assessment Year 2006-07	Assessing officer	
Income tax Act, 1961	Demand under section 147/ 143(1)	63.64	-	Assessment Year 2010-11	Income Tax Appellate Tribunal ('ITAT')	Partially favorable order received from Commissioner of Income Tax (Appeals) in earlier years.
Income tax Act, 1961	Penalty under section 271(1)(c)	5.74	-	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)	
The Finance Act, 1994 and Service Tax Rules	Denial of service tax input credit	24.45	24.45	Financial Year 2007-08 to 2009-10	Customs Excise and Service Tax Appellate Tribunal, Delhi	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.70	42.20	1 July 2012 to 30 June 2017	Director General (Adjudication), DGGSTI, New Delhi	Department in appeal before Hon'ble Supreme Court in a similar issue, therefore transferred to call book on 15 November 2019
The Finance Act, 1994 and Service Tax Rules	Demand of service tax	505.51	-	Financial Year 2012-13 to 2015-16	The Principal Commissioner, CGST, Delhi-South	
The Finance Act, 1994 and Service Tax Rules	Demand of service tax	155.38	-	Financial Year 2017-18	The Principal Commissioner, CGST, Delhi-South	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	1,010.75	41.83	Financial Year 2014-15	Hon'ble Punjab & Haryana High Court	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	464.03	12.52	Financial Year 2015-16	Hon'ble Punjab & Haryana High Court	

Annexure A to the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited), on the standalone financial statements for the year ended 31 March 2021 (Cont'd)

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks
Haryana Value Added Tax, 2003	Demand under Section 15(3)	141.29	35.26	Financial Year 2016-17	Hon'ble Punjab & Haryana High Court	
Haryana Value Added Tax, 2003	Demand under Section 15(3)	107.71	14.66	Financial Year 2017-18	Hon'ble Punjab & Haryana High Court	
The Central Goods and Services tax Act, 2017	Demand under Section 171	192.30	-	NA	Hon'ble Delhi High Court	
The Central Goods and Services tax Act, 2017	Demand under Section 171	133.57	-	NA	Hon'ble Delhi High Court	

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any outstanding loan payable to government during the year.
- (ix) In our opinion, the Company has applied moneys raised by way of further public offer (rights issue) and the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer (including debt instruments).
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit, except an instance (of a small amount of Rs. 0.34 million, to the extent assessed by the management), identified in the internal review, whereby, an employee of the Company had engaged in unauthorized/unethical practices in relation to procurement related work contracts.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

Annexure A to the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited), on the standalone financial statements for the year ended 31 March 2021 (Cont'd)

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 21502103AAAABO9873

Place: New Delhi

Date: 16 June 2021

Annexure B to the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited), on the standalone financial statements for the year ended 31 March 2021

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

1. In conjunction with our audit of the standalone financial statements of Emaar India Limited (formerly known as Emaar MGF Land Limited) ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

Annexure B to the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited), on the standalone financial statements for the year ended 31 March 2021

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 21502103AAAABO9873

Place: New Delhi
Date: 16 June 2021

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

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	834.57	910.52
Capital work-in-progress	3	96.92	19.71
Right of use assets	3A	114.13	138.57
Intangible assets	4	4.74	1.45
Financial assets			
Investments	5	869.93	869.83
Loans	6	28.16	27.29
Other bank balances	12	601.68	613.96
Income-tax assets (net)	7	262.60	224.43
Other non-current assets	8	2,163.36	2,085.80
Total non-current assets		4,976.09	4,891.56
Current assets			
Inventories	9	52,296.85	58,299.46
Financial assets			
Investments	10	237.02	25.14
Trade receivables	11	1,364.66	742.26
Cash and cash equivalents	12	835.86	615.37
Other bank balances	12	1,186.56	1,688.91
Loans	13	5,353.07	6,259.39
Other financial assets	14	432.96	324.26
Other current assets	8	35,320.02	36,128.40
Total current assets		97,027.00	104,083.19
Total assets		102,003.09	108,974.75
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15A	1,693.87	1,303.24
Other equity	16	(37,559.15)	(35,315.81)
		(35,865.28)	(34,012.57)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	48,601.19	49,389.73
Lease liabilities	18	122.75	137.04
Other financial liabilities	19	12,936.12	11,230.08
Provisions	20	100.85	103.66
Total non-current liabilities		61,760.91	60,860.51
Current liabilities			
Financial liabilities			
Borrowings	21	13,209.65	8,449.62
Lease liabilities	18	21.64	25.32
Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		176.00	90.08
-total outstanding dues of creditors other than micro enterprises and small enterprises		9,809.84	10,308.58
Other financial liabilities	19	12,041.78	11,386.14
Other current liabilities	23	33,923.84	44,405.69
Provisions	20	6,924.71	7,461.38
Total current liabilities		76,107.46	82,126.81
Total equity and liabilities		102,003.09	108,974.75

Summary of significant accounting policies 2

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

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

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

For and on behalf of the Board of Directors

Neeraj Sharma
Partner
Membership No. : 502103
Place: New Delhi
Date: 16 June 2021

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 16 June 2021

Hadi Badri
Director
DIN-08101869
Place: Gurugram
Date: 16 June 2021

Akash Veerwani
Chief Executive Officer
Place: Gurugram
Date: 16 June 2021

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 16 June 2021

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

	Note	31 March 2021	31 March 2020
Income			
Revenue from operations	24	18,935.28	34,035.42
Other income	25	506.13	517.14
		19,441.41	34,552.56
Expenses			
Cost of revenue	26		
Cost incurred during the year		6,887.32	17,143.02
Decrease in inventories of plots, real estate properties and development rights		6,002.61	9,837.36
Employee benefits expense	27	683.32	886.27
Finance costs	28	6,457.90	6,753.14
Depreciation and amortization expense	29	102.66	117.89
Other expenses	30	2,641.68	4,855.86
		22,775.49	39,593.54
Loss before exceptional items and tax		(3,334.08)	(5,040.98)
Exceptional items (net)	43	1,041.02	3,510.44
Loss before tax		(2,293.06)	(1,530.54)
Tax expense		-	-
Loss for the year		(2,293.06)	(1,530.54)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		10.65	0.36
Other comprehensive income for the year		10.65	0.36
Total comprehensive income for the year		(2,282.41)	(1,530.18)
Earnings per equity share	31		
Basic (Rs.)		(14.64)	(11.74)
Diluted (Rs.)		(14.64)	(11.74)

Summary of significant accounting policies

2

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

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

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

For and on behalf of the Board of Directors

Neeraj Sharma
Partner
Membership No. : 502103
Place: New Delhi
Date: 16 June 2021

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 16 June 2021

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Place: Gurugram
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Place: Gurugram
Date: 16 June 2021

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 16 June 2021

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

A. CASH FLOWS FROM OPERATING ACTIVITIES

	31 March 2021	31 March 2020
Loss before tax	(2,293.06)	(1,530.54)
Adjustments for:		
Depreciation and amortization expense	102.66	117.89
Unrealised foreign exchange (gain)/loss (net)	(3.74)	2.74
Net (gain)/loss on disposal of property, plant and equipment (net)	(1.57)	3.71
Net gain on sale of current investment (including impact of fair valuation)	-	(2.17)
Interest income	(106.44)	(103.16)
Gain on exchange of land (net)	(560.35)	(7.26)
Finance costs excluding interest on lease liabilities	6,442.46	6,736.17
Interest on lease liabilities	15.44	16.97
Provision for doubtful advances (net)	248.99	695.19
Amounts written off	279.02	229.80
Income from forfeiture of customer advances	(43.74)	(26.77)
Claim income (refer note 43(i)(a))	(1,963.80)	(4,307.30)
Impairment in value of loans and advances (refer note 43(i)(b))	922.78	295.33
Loss on sale of investment in subsidiary company (refer note 43(ii)(c))	-	331.63
Impairment in value of property, plant and equipment (refer note 43(ii)(d))	-	169.90
Provision for doubtful balances with statutory authorities	4.93	526.52
Unclaimed balances and excess provisions written back	(252.04)	(303.78)
Operating profit before working capital changes	2,791.54	2,844.87
Adjustments for:		
Trade payables and other financial liabilities	162.49	6,792.45
Other current liabilities	(10,438.10)	(28,184.76)
Provisions	(528.83)	2,002.19
Inventories	8,508.49	13,632.01
Trade receivables	(622.40)	167.91
Other financial assets and other assets	77.63	1,155.31
Cash used in operating activities after working capital changes	(49.17)	(1,590.02)
Direct taxes paid (net)	(38.17)	(59.03)
Net cash used in operating activities (A)	(87.34)	(1,649.06)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(106.09)	(71.86)
Proceeds from sale of property, plant and equipment	27.93	20.35
Purchase of intangible assets	(6.59)	(0.79)
Sale of non-current investments in subsidiaries	-	60.10
Purchase of non-current investments in subsidiaries	(0.10)	-
Proceeds from (purchase)/sale of current investments (net)	(211.06)	587.07
Movement in bank deposits with maturity more than three months (net)	522.14	(1,365.71)
Loans given to subsidiaries	(139.41)	(117.19)
Loans received back from subsidiaries	160.77	606.86
Interest received	299.61	508.03
Net cash flows from investing activities (B)	547.20	226.86

C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of equity shares in reference to rights issue (including securities premium)	429.70	-
Proceeds from non-current borrowings	7,558.35	19,625.54
Repayments of non-current borrowings	(8,265.87)	(7,811.37)
Movement in current borrowings (net)	6,296.96	(1,647.74)
Finance costs paid	(4,666.29)	(4,477.32)
Payment of lease liabilities	(13.01)	(14.30)
Interest on lease liabilities	(15.44)	(16.97)
Net cash flows from financing activities (C)	1,324.40	5,657.84
Increase in cash and cash equivalents (A+B+C)	1,784.26	4,235.63
Cash and cash equivalents as at beginning of the year	(2,268.63)	(6,504.26)
Cash and cash equivalents as at end of the year (refer note below)	(484.37)	(2,268.63)

Note :

For the purpose of cash flow statement, cash and cash equivalents comprises the following :

Cash on hand	2.77	2.64
Cheques in hand	27.22	12.96
Balance with banks		
In current accounts	805.37	599.77
In bank deposits	0.50	-
Cash and cash equivalents (refer note 12)	835.86	615.37
Less : Bank overdraft (refer note 21)	(1,320.23)	(2,884.00)
	(484.37)	(2,268.63)

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

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

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

For and on behalf of the Board of Directors

Neeraj Sharma
Partner
Membership No. : 502103
Place: New Delhi
Date: 16 June 2021

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 16 June 2021

Hadi Badri
Director
DIN-08101869
Place: Gurugram
Date: 16 June 2021

Akash Veerwani
Chief Executive Officer
Place: Gurugram
Date: 16 June 2021

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 16 June 2021

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

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2019	91,261,985	912.62
Issued during the year on account of conversion of compulsorily convertible debenture (refer note 49)	39,062,500	390.62
As at 31 March 2020	130,324,485	1,303.24
Issued during the year on account of rights issue (refer note 48)	39,062,500	390.63
As at 31 March 2021	169,386,985	1,693.87

*Refer note 15A for details

B. Other equity**

Particulars	Equity component of compulsorily convertible debentures	Reserves and surplus			Total
		Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2019	1,848.75	1,964.57	738.13	(38,185.38)	(33,633.93)
Loss for the year	-	-	-	(1,530.54)	(1,530.54)
Other comprehensive income for the year	-	-	-	0.36	0.36
Transactions with owners in their capacity as owners					
Issue of equity shares on account of early conversion of compulsorily convertible debentures into equity (refer note 49)	(1,848.75)	2,109.37	-	(398.02)	(137.40)
Impact on account of implementation of Ind AS 116	-	-	-	(14.30)	(14.30)
Balance as at 31 March 2020	-	4,073.94	738.13	(40,127.88)	(35,315.81)
Loss for the year	-	-	-	(2,293.06)	(2,293.06)
Other comprehensive income for the year	-	-	-	10.65	10.65
Transactions with owners in their capacity as owners					
Issue of equity shares on account of rights issue (refer note 48)	-	39.07	-	-	39.07
Balance as at 31 March 2021	-	4,113.01	738.13	(42,410.29)	(37,559.15)

**Refer note 16 for details

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

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

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

For and on behalf of the Board of Directors

Neeraj Sharma
Partner
Membership No. : 502103

Place: New Delhi
Date: 16 June 2021

Haroon Saeed Siddiqui
Director
DIN-05250916

Place: Gurugram
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Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 16 June 2021

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

1. Corporate information

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

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

These standalone financial statements ('financial statements') for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 16 June 2021. The revisions to the standalone financial statements are permitted by the Board of Directors of the Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Significant accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Property, plant and equipment

Recognition and initial measurement

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

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

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

Subsequent measurement (depreciation and useful lives)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:

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

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Companies Act 2013.

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

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c. Intangible assets*Recognition and initial measurement*

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

Subsequent measurement (amortisation)

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

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

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

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

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds.

f. Impairment of non-financial assets

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

g. Inventories

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

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(Amount in Rupees million, unless otherwise stated)

- (i) Land is valued at lower of cost and net realisable value. Cost includes acquisition of land/development rights cost, borrowing costs if inventories criteria are met and other directly attributable costs.
- (ii) Developed properties are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.
- (iii) Real estate properties under development are valued at lower of cost and net realizable value. Cost includes land and cost of land/land development rights, materials, services, borrowing costs and other related overheads. Cost incurred/items made specifically for properties are taken as consumed as and when incurred/received.

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

h. Revenue recognition

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

Revenue from sale of properties and developed plots

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

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

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

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

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

Revenue from joint development agreement (JDAs)

JDAs entered into with developers for the exchange of land against consideration in the form of property or development rights are treated as exchange of dissimilar goods and are accounted for at fair value. The revenue arising out of the same is measured at the fair value of the goods received. When the fair value of the goods received cannot be measured reliably, the revenue is measured at the fair value of the goods given up. Further, revenue in case of JDAs entered into with developers for exchange of land against

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consideration in form of cash is measured at equivalent value and recognised in accordance with the terms of the agreements.

Revenue share from collaboration agreements

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

Income from compulsory acquisition of land/exchange of land

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

Claim income

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

Interest on delayed payments, forfeiture income, transfer fees and holding charges

Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

Revenue from golf course and club operations

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

Other interest income

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

Dividend income

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

i. Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

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j. Cash and cash equivalents

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

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

k. Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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1. Employee benefits

Defined contribution plan

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

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

m. Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

n. Earnings per share

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

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

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o. Investments

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

p. Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

q. Financial instruments

Non-derivative financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Financial guarantees

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

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

Offsetting of financial instruments

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

2.3 Recent accounting pronouncement issued but not made effective

On 24 March 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various additional disclosures. The Company is evaluating the requirements of these amendments and their impact on the standalone financial statements.

2.4 Significant accounting judgments and estimates

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the

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accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Impairment of non-financial assets

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

Impairment of financial assets

The Company estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors.

Cash flow projections

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

Recognition of deferred tax assets

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

Provisions

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

Contingencies

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

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

Leases

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

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Revenue and inventories

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

Assessment of operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as sixty months for real estate development business and as twelve months for leisure and hospitality business, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

Useful lives of depreciable/amortisable assets

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

Fair value measurement

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

Defined benefit obligation (DBO)

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

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3. Property, plant and equipment

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Subtotal	Capital work-in-progress	Total
Gross block											
Balance as at 01 April 2019	525.30	52.91	50.96	25.84	42.14	162.69	121.14	54.21	1,035.18	31.95	1,067.13
Add: Additions during the year	-	43.16	-	-	4.32	5.82	12.97	23.25	89.52	0.74	90.26
Add: Adjustments on account of transfer from inventory (refer note (ii) below)	74.77	281.87	-	21.26	6.75	1.62	40.89	-	427.16	-	427.16
Less: Disposals/adjustments during the year	-	-	0.49	1.02	1.60	16.09	1.48	17.52	38.19	12.98	51.17
Balance as at 31 March 2020	600.07	377.94	50.48	46.08	51.61	154.04	173.52	59.94	1,513.67	19.71	1,533.38
Add: Additions during the year	-	0.43	0.68	1.29	1.15	11.22	1.01	1.28	17.06	87.84	104.90
Less: Disposals/adjustments during the year	-	-	-	-	-	5.16	-	15.67	20.83	10.63	31.46
Balance as at 31 March 2021	600.07	378.37	51.16	47.37	52.76	160.10	174.53	45.55	1,509.90	96.92	1,606.82
Accumulated impairment											
Balance as at 01 April 2019	-	-	-	-	-	-	-	-	-	-	-
Add: Impairment during the year (refer note (ii) below)	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Balance as at 31 March 2020	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Add: Impairment during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Accumulated depreciation											
Balance as at 01 April 2019	-	39.83	16.39	25.58	37.72	118.46	108.71	23.12	369.79	-	369.79
Add: Depreciation charge for the year	-	25.62	15.89	1.34	3.02	25.47	11.10	8.13	90.57	-	90.57
Less: Disposals during the year	-	-	0.16	1.02	1.34	14.48	1.48	8.65	27.11	-	27.11
Balance as at 31 March 2020	-	65.45	32.12	25.90	39.40	129.45	118.33	22.60	433.25	-	433.25
Add: Depreciation charge for the year	-	21.66	14.29	1.55	3.32	17.32	11.00	8.16	77.29	-	77.29
Less: Disposals during the year	-	-	-	-	-	0.48	-	4.63	5.11	-	5.11
Balance as at 31 March 2021	-	87.11	46.41	27.45	42.72	146.29	129.33	26.13	505.43	-	505.43
Net block as at 31 March 2020	600.07	142.59	18.36	20.18	12.21	24.59	55.18	37.34	910.52	19.71	930.23
Net block as at 31 March 2021	600.07	121.36	4.75	19.92	10.04	13.81	45.20	19.42	834.57	96.92	931.49

Notes:-

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

ii) During the previous year ended 31 March 2020, the Company had started operations of Club Beryl. This had been transferred from inventory and capitalized as property, plant and equipment. Further, the Company had assessed its value-in use of Rs. 204.40 million discounted at 10.59% and accordingly, recorded an impairment of Rs. 169.90 million. Refer note 43(ii)(d).

Contractual obligation

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

Capital work-in-progress

Capital work-in-progress as at 31 March 2021 majorly comprises expenditure on construction and development related of various hospitality clubs.

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3A. Right of use assets

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

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4. Intangible assets

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

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	31 March 2021	31 March 2020
5. Investments (non-current)		
(a) In equity shares (unquoted)*		
Investments in wholly owned subsidiaries (at cost)		
75,100 (31 March 2020 : 75,100) Equity shares of Rs. 10 each fully paid up in Active Securities Limited	79.00	79.00
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Arman Promoters Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Compact Projects Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10
3,297,237 (31 March 2020 : 3,297,237) Equity shares of Rs. 10 each fully paid up in Emaar MGF Construction Private Limited	362.78	362.78
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Emaar India Community Management Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Epite Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10
10,000 (31 March 2020 : Nil) Equity shares of Rs. 10 each fully paid up in MG Colonizers Private Limited (from 15 January 2021)	0.10	-
100,000 (31 March 2020 : 100,000) Equity shares of Rs. 10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00
100,000 (31 March 2020 : 100,000) Equity shares of Rs. 10 each fully paid up in Pratham Promoters Private Limited	1.00	1.00
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Raksha Buildtech Private Limited	0.10	0.10
70,00,000 (31 March 2020 : 70,00,000) Equity shares of Rs. 10 each fully paid up in Shrey Promoters Private Limited	389.90	389.90
10,000 (31 March 2020 : 10,000) Equity shares of Rs. 10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10
100,000 (31 March 2020 : 100,000) Equity shares of Rs. 10 each fully paid up in Wembley Estates Private Limited	1.00	1.00
Subtotal (A)	836.18	836.08
In joint venture (unquoted), at cost*		
9,683,550 (31 March 2020 : 9,683,550) Equity shares of Rs.10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84
Less: Impairment in the value of investment	(63.11)	(63.11)
Subtotal (B)	33.73	33.73
In equity instruments of other companies**		
1,500 (31 March 2020 : 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.33	16.65
Less: Impairment in the value of investment	(16.33)	(16.65)
Subtotal (C)	-	-
Subtotal (D = A+B+C)	869.91	869.81
(b) Government and trust securities (unquoted)***		
National saving certificate#	0.02	0.02
Subtotal (E)	0.02	0.02
Total (D+E)	869.93	869.83
Aggregate amount of unquoted investments (net)	869.93	869.83
Aggregate amount of impairment in the value of investments	(79.44)	(79.76)
 *All the investments in subsidiaries and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'. ** These are measured at fair value through profit and loss. *** These are measured at amortised cost. # Pledged with sales tax authority for obtaining value added tax registration. \$ During the year, the Company has entered into Memorandum of Understanding ("MOU") with an external party for proposed transfer of the said subsidiary.		
6. Non-current financial assets - loans, at amortised cost		
Security deposits		
Unsecured, considered good	28.16	27.29
	28.16	27.29
 Note: The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.		
7. Income-tax assets (net)		
Advance tax (net of provision for income tax amounting Rs. 598.50 million (31 March 2020: Rs. 598.50 million))	262.60	224.43
	262.60	224.43

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

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
8. Other assets				
Capital advances				
Unsecured, considered good	3.63	1.07	-	-
Unsecured, considered doubtful	846.91	846.91	-	-
	850.54	847.98	-	-
Less: Provision for doubtful capital advances	(846.91)	(846.91)	-	-
Sub-total (A)	3.63	1.07	-	-
Security deposit	-	-	1,453.09	1,064.80
Sub-total (B)	-	-	1,453.09	1,064.80
Compensation recoverable#	-	-	16.09	-
Sub-total (C)	-	-	16.09	-
Advances to related parties (refer note 36)				
Unsecured, considered good	-	-	30,071.88	30,489.10
Unsecured, considered doubtful	-	-	3,842.29	3,732.18
	-	-	33,914.17	34,221.28
Less: Provision for doubtful advances to related parties	-	-	(3,842.29)	(3,732.18)
Sub-total (D)	-	-	30,071.88	30,489.10
Advances for land and land development rights*				
Unsecured, considered good	2,059.74	2,059.74	572.31	893.89
Unsecured, considered doubtful	-	-	672.41	498.54
	2,059.74	2,059.74	1,244.72	1,392.42
Less: Provision for doubtful advances for land and land development rights	-	-	(672.41)	(498.54)
Sub-total (E)	2,059.74	2,059.74	572.31	893.89
Advances recoverable				
Deposits with government authorities** (unsecured, considered good)	-	-	1,300.62	1,529.93
Mobilisation and other advances				
Unsecured, considered good	-	-	442.71	518.34
Unsecured, considered doubtful	-	-	5.83	2.47
	-	-	448.54	520.81
Less: Provision for doubtful mobilisation and other advances	-	-	(5.83)	(2.47)
	-	-	442.71	518.34
Sub-total (F)	-	-	1,743.33	2,048.27
Advances to employees				
Unsecured, considered good	-	-	2.90	2.90
Sub-total (G)	-	-	2.90	2.90
Balance with statutory authorities				
Unsecured, considered good\$	99.99	24.99	747.66	694.21
Unsecured, considered doubtful	-	-	520.95	526.52
	99.99	24.99	1,268.61	1,220.73
Less: Provision for doubtful balances with statutory authorities	-	-	(520.95)	(526.52)
Sub-total (H)	99.99	24.99	747.66	694.21
Other advances (unsecured, considered good)				
Prepaid expenses	-	-	712.76	935.23
Sub-total (I)	-	-	712.76	935.23
Total (A+B+C+D+E+F+G+H+I)	2,163.36	2,085.80	35,320.02	36,128.40

Notes:

*Includes Rs. 2,034.82 million (31 March 2020: Rs. 2,008.95 million) representing partial payments made towards purchase of land and Rs. 1,269.65 million (31 March 2020: Rs. 1,443.21 million) representing contribution towards joint development/collaboration rights.

** Includes Rs. 227.43 million (31 March 2020: Rs. 227.48 million) towards licence fee, for which application have been withdrawn and refund/adjustments have been applied for.

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

\$ Includes Rs. 75 million as ad-hoc deposit by way of adjusting input tax credit with Central GST, Gurgaon.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

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

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

10. Investments

Investments in mutual fund at fair value through profit and loss (quoted):

12,924 (31 March 2020: 5,039) units of Rs. 1,000 each in Nippon India Liquid Fund	64.58	25.14
128,573 (31 March 2020: Nil) units of Rs. 100 each in ICICI Liquid Fund	37.67	-
625,090 (31 March 2020: Nil) units of Rs. 10 each in SBI Mutual Fund	20.36	-
107,405 (31 March 2020: Nil) units of Rs. 100 each in Aditya Birla Sun Life Mutual Fund	30.61	-
7,303 (31 March 2020: Nil) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	20.52	-
27,845 (31 March 2020 - Nil) units of Rs. 1,000 each in Axis Liquid Mutual Fund	63.28	-
	237.02	25.14

Aggregate amount of quoted investments and market value **237.02** **25.14**

11. Trade receivables, at amortised cost^

Trade receivables (unsecured, considered good)*	1,364.66	742.26
	1,364.66	742.26

^Trade receivables have been pledged as security for borrowings, refer note 17 and 21 for details.

* inter-alia, includes Rs. 3.08 million (31 March 2020: Rs. 3.36 million) receivables from related parties (refer note 36).

Notes:

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

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
12. Cash and bank balances				
Cash and cash equivalents				
Cash on hand	-	-	2.77	2.64
Cheques in hand	-	-	27.22	12.96
Balance with banks				
In current accounts	-	-	805.37	599.77
In bank deposits	-	-	0.50	-
	-	-	835.86	615.37
Other bank balances				
Restricted bank deposits (refer note 1 below)	34.48	33.00	756.84	1,210.21
Margin money deposit (refer note 2 below)	555.73	572.53	386.09	439.53
Interest accrued on bank deposits	11.47	8.43	43.63	39.17
	601.68	613.96	1,186.56	1,688.91
	601.68	613.96	2,022.42	2,304.28

Notes:

1. Restricted bank deposits includes:

a) Rs. 340.70 million (31 March 2020: Rs. 713.90 million) held to be utilized for payments in specified projects.

b) Rs. 450.62 million (31 March 2020: Rs. 529.31 million) kept as deposit from amounts received from customers as maintenance security deposit.

2. Margin money bank deposits includes:

a) Rs. 826.82 million (31 March 2020: Rs. 887.52 million) under lien against various bank guarantees.

b) Rs. 114.79 million (31 March 2020: Rs. 124.33 million) under lien against letter of credit.

c) Rs. 0.21 million (31 March 2020: Rs. 0.21 million) under lien with value added tax department.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
13. Current financial assets - loans, at amortised cost		
Loans to related parties (refer note 36)		
Unsecured, considered good*	5,312.17	6,217.95
Unsecured, considered doubtful	5,021.70	4,137.28
	10,333.87	10,355.23
Less: Impairment for doubtful loans	(5,021.70)	(4,137.28)
	5,312.17	6,217.95
Interest accrued on loans to related parties (refer note 36)	40.90	41.44
	5,353.07	6,259.39

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

14. Other financial assets, at amortised cost**(Unsecured, considered good)**

Value added tax recoverable from customers*	191.23	201.21
Recoverable from related parties (refer note 36)	224.35	105.42
Other advances	17.38	17.63
	432.96	324.26

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

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

	31 March 2021	31 March 2020
15. Share capital		
(A) Equity share capital		
a. Authorised share capital:		
2,900,000,000 (31 March 2020: 2,900,000,000) equity shares of Rs. 10 each	29,000.00	29,000.00
Issued, subscribed and paid up equity share capital:		
169,386,985 (31 March 2020: 130,324,485) equity shares of Rs. 10 each	1,693.87	1,303.24
	1,693.87	1,303.24

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

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
At the beginning of the year	130,324,485	1,303.24	91,261,985	912.62
Add: Issued during the year on account of conversion of compulsorily convertible debenture (refer note 49)	-	-	39,062,500	390.62
Add: Issue of equity shares on account of rights issue (refer note 48)	39,062,500	390.63	-	-
Outstanding at the end of the year	169,386,985	1,693.87	130,324,485	1,303.24

c. Terms/rights attached to equity shares

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

d. Details of shareholders holdings more than 5% shares

	31 March 2021		31 March 2020	
Name of shareholder	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 10 each fully paid up				
Emaar Holding II	52,324,694	30.89%	52,324,694	40.15%
The Address, Dubai Marina LLC	78,125,000	46.12%	39,062,500	29.97%
Ms. Shilpa Gupta	25,450,903	15.03%	25,450,903	19.53%
Snelvor Holding Limited	4,647,186	2.74%	4,647,186	3.57%

	31 March 2021	31 March 2020
(B) Preference share capital		
a. Authorised share capital:		
3,000,000,000 (31 March 2020: 3,000,000,000) preference shares of Rs. 10 each #	30,000.00	30,000.00
#Since the Company has not issued preference shares, hence other disclosures are not prescribed.		

(C) Compulsorily Convertible Debenture (CCD)

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

	31 March 2021		31 March 2020	
Equity component of Compulsorily Convertible Debenture#	Number	Amount	Number	Amount
At the beginning of the year	-	-	39,062,500	390.62
Less: Conversion of compulsorily convertible debenture in to equity shares during the year (refer note 49)	-	-	(39,062,500)	(390.62)
Outstanding at the end of the year	-	-	-	-

This note covers the equity component of the issued compulsorily convertible debentures (at face value). The liability component is reflected in financial liabilities.

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

During an earlier year, the Company had issued 2,500 compulsorily convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has an option to convert CCD into equity shares @ Rs. 64 each anytime starting from 21 September 2012 till 20 March 2022. The debentures carry a interest of 5% per annum, payable monthly on the last day of the month. The debentures rank ahead of the equity shares in the event of a liquidation. During previous ended 31 March 2020, the Company issued equity shares to the holder of CCD on conversion. Refer note 49 for further details.

c. CCDs were held by a fellow subsidiary namely "The Address Dubai Marina LLC".

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
16. Other equity*		
Securities premium	4,113.01	4,073.94
Debenture redemption reserve	738.13	738.13
Retained earnings	(42,410.29)	(40,127.88)
	(37,559.15)	(35,315.81)

***Other equity comprise of:**

(a) Securities premium:

Securities premium is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.

(b) Debentures redemption reserve:

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

(c) Retained earnings:

Retained earnings is used to record balance of statement of profit and loss.

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

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
17. Borrowings, at amortised cost				
<u>Secured</u>				
Non convertible debentures (refer note a below)				
From related parties (refer note 36)				
22,600 (31 March 2020: 22,600) 11.25% non convertible debentures of Rs. 1.00 million each redeemable at 10% premium	17,513.45	17,513.45	-	-
Term loans				
From banks	10,507.58	14,671.82	4,057.60	4,470.94
From financial institutions	-	164.43	97.76	273.00
Vehicle loans				
From banks	10.76	22.54	6.87	12.90
<u>Unsecured</u>				
Non convertible debentures				
From related parties (refer note 36)				
4,000 (31 March 2020: 4,000) 10% non convertible debentures of Rs. 1.00 million each redeemable at par	4,000.00	4,000.00	-	-
Term loans				
From banks	16,569.40	13,017.49	2,855.39	2,182.40
	48,601.19	49,389.73	7,017.62	6,939.24
Amount disclosed under the head 'Other financial liabilities' as 'Current maturities of non-current borrowings' (refer note 19)	-	-	(7,017.62)	(6,939.24)
	48,601.19	49,389.73	-	-

Note:

(a) During the year ended 31 March 2019, pursuant to the demerger scheme, 30.79% of the face value of Rs. 1.00 million of each debenture has been demerged and transferred to the resulting company. The above mentioned face value of Rs. 1.00 million was before demerger.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

Note 17 (cont'd)

Repayment terms (including current maturities) for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate\$	Nature of borrowings	Security details	Repayment terms
	31 March 2021	31 March 2020				
Secured, non-convertible debentures	17,513.45	17,513.45	11.25%#	Secured	Secured by equitable mortgage of certain immovable properties, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables.	Balance outstanding as at 31 March 2021 is redeemable in one installment on 20 May 2022.
Term loan	600.00	2,400.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets (including all receivables). Unconditional and irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in 4 monthly instalments of Rs. 150 million each.
Term loan	2,120.00	3,320.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipments and current assets (including all receivables). Unconditional and irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2021 is repayable as under: Rs. 120 million per month from April 2021-August 2022 Rs. 80 million in the month of September 2022
Term loan	1,575.00	2,275.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipments and current assets (including all receivables). Unconditional and irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in 9 equal quarterly instalments of Rs. 175 million starting June 2021.
Term loan	2,597.00	3,250.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipments and current assets (including all receivables). Unconditional and irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	The repayment schedule of sanctioned facility is as under: Rs. 80 million per month from April 2021 - March 2022 Rs. 100 million per month from April 2022 - March 2023 Rs. 130 million per month from April 2023 - June 2023 Rs. 140 million for July 2023
Term loan	1,273.18	1,497.75	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets (including all receivables) of a project. Unconditional and irrevocable corporate guarantee from certain subsidiaries.	Balance outstanding as at 31 March 2021 is repayable as under: Rs. 34.95 million for April 2021 and May 2021 Rs. 87.36 million for August 2021, November 2021, February 2022 and May 2022 Rs. 113.57 million for August 2022 Rs. 122.31 million for November 2022, February 2023 and May 2023 Rs. 174.73 million for August 23 and November 2023 Rs. 201.84 million for February 2024
Term loan	6,400.00	6,400.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipments and current assets (including all receivables). Unconditional and irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in 4 equal half yearly instalments of Rs. 1,600.00 million starting September 2023.
Term loan	97.76	437.44	CPLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2021 is repayable by 4 equal installment of Rs. 25.00 million per moth from April 2021.
Vehicle loan	17.63	35.44		Secured	Secured by hypothecation of respective vehicles.	Balance outstanding as at 31 March 2021 is repayable in 3 to 5 years duration.
Non-convertible debentures	4,000.00	4,000.00	10%	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is redeemable in one instalment on 12 June 2026.
Term loan	388.50	390.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 1.50 million per month from April 2021 - June 2021 Rs. 2.00 million per month from July 2021 - April 2022 Rs. 2.50 million for May 2022 Rs. 2.55 million per month from June 2022 - March 2023 Rs. 3.50 million per month from April 2023 - May 2023 Rs. 4.00 million per month from June 2023 - November 2023 Rs. 5.00 million for December 2023 Rs. 100.00 million per month from January 2024 - March 2024
Term loan	500.00	500.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 10.00 million per month from April 2021 - March 2022 Rs. 15.00 million per month from April 2022 - March 2023 Rs. 16.25 million per month from April 2023 - February 2024 Rs. 21.25 million for March 2024
Term loan	610.00	610.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 12.20 million per month from April 2021 - March 2022 Rs. 18.30 million per month from April 2022 - March 2023 Rs. 19.825 million per month from April 2023 - February 2024 Rs. 25.925 million for March 2024
Term loan	6,750.53	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 4 equal half yearly instalments of Rs. 1,700.00 million starting November 2023.
Term loan	525.00	700.00	364 day T bill <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 6 equal quarterly instalments of Rs. 87.50 million starting from December 2021.

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

Note 17 (cont'd)

Repayment terms (including current maturities) for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate\$	Nature of borrowings	Security details	Repayment terms
	31 March 2021	31 March 2020				
Term loan	670.00	670.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 12 equal monthly instalments of Rs. 55.83 million starting from September 2022.
Term loan	391.21	390.69	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 12 equal monthly instalments of Rs. 32.50 million starting from May 2023.
Term loan	1,870.79	3,062.11	9.05%	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 6 equal quarterly instalments of Rs. 312.50 million from April 2021.
Term loan	-	917.50	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 has been fully repaid in May 2020.
Term loan	1,014.83	1,082.50	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 15 equal quarterly instalments of Rs. 67.66 million from May 2021.
Term loan	775.00	1,705.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 10 equal monthly instalments of Rs. 77.50 million from April 2021.
Term loan	2,978.92	2,972.09	9.50%	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in 3 equal monthly instalments of Rs. 1,000 million from September 2023.
Term loan	1,500.00	1,500.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in February 2026.
Term loan	700.00	700.00	7.93%	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 12 equal quarterly instalments of Rs. 58.33 million from May 2021.
Term loan	750.00	-	MCLR <i>plus</i> applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in October 2023.
	55,618.81	56,328.97				

* The said term loans are backed by standby letter of credit.

#Effective interest rate of the Company is 6.19% (31 March 2020: 6.19%)

\$ Interest rate varies from 7.35% to 12.66% (31 March 2020: 7.93% to 12.80%)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
18. Lease liabilities				
Lease liabilities (refer note 45)	122.75	137.04	21.64	25.32
	<u>122.75</u>	<u>137.04</u>	<u>21.64</u>	<u>25.32</u>
19. Other financial liabilities, at amortised cost				
Current maturities of non-current borrowings (refer note 17)	-	-	7,017.62	6,939.24
Interest accrued on borrowings	-	-	744.41	853.20
Interest accrued on borrowings from related parties (refer note 36)	12,936.12	11,230.08	721.10	321.10
Salary payables	-	-	262.78	310.06
Capital creditors	-	-	2.00	11.27
Excess amount received from customer	-	-	808.02	602.90
Payable to related party (refer note 36 and 44)	-	-	1,001.74	1,001.74
Book overdraft	-	-	1.56	14.51
Security deposits	-	-	1,482.55	1,332.12
	<u>12,936.12</u>	<u>11,230.08</u>	<u>12,041.78</u>	<u>11,386.14</u>
20. Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 33)	44.00	42.44	0.62	0.63
Provision for compensated absences	56.85	61.22	2.24	2.02
Other provisions				
Provision for claims and compensation*	-	-	6,858.26	7,319.97
Provision for estimated losses on real estate properties**	-	-	63.59	138.76
	<u>100.85</u>	<u>103.66</u>	<u>6,924.71</u>	<u>7,461.38</u>

*** Provision for claims and compensation**

	31 March 2021	31 March 2020
Opening balance	7,319.97	5,322.67
Additions during the year	1,269.97	3,121.81
Paid during the year	(1,731.68)	(1,124.51)
Closing balance	6,858.26	7,319.97

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

**** Provision for estimated losses on real estate properties**

	31 March 2021	31 March 2020
Opening balance	138.76	155.17
Movement during the year (net)	(75.17)	(16.41)
Closing balance	63.59	138.76

Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses to be incurred where the total cost of the properties are expected to exceed the total realisation therefrom.

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

	<u>31 March 2021</u>	<u>31 March 2020</u>
21. Current borrowings, at amortised cost		
<u>Secured</u>		
Working capital loan	126.38	126.38
<u>Unsecured</u>		
Term loan from banks	1,000.00	1,000.00
Cash credit	4.01	4.41
Bank overdraft	1,320.23	2,884.00
Working capital loan	9,800.00	3,500.00
Deferred payment liabilities	959.03	934.83
	<u>13,209.65</u>	<u>8,449.62</u>

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Note 21 (Cont'd)

Repayment terms for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate\$	Nature of borrowings	Security details	Repayment terms
	31 March 2021	31 March 2020				
Working capital loan	104.38	104.38	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets (including all receivables). Unconditional and Irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	Repayable on demand
Working capital loan	22.00	22.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets (including all receivables). Unconditional and Irrevocable corporate guarantee from certain subsidiaries. This is backed by corporate guarantee of Emaar properties PJSC.	Repayable on demand
Short term loan	-	1,000.00	9.25%	Unsecured	This is backed by corporate guarantee of Emaar properties PJSC	Balance outstanding as at 31 March 2020 was fully repaid during the year ended 31 March 2021.
Short term loan	1,000.00	-	7.40%	Unsecured	This is backed by corporate guarantee of Emaar properties PJSC	Balance outstanding as at 31 March 2021 is repayable in October 2021.
Cash credit	4.01	4.41	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	57.36	6.55	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	646.63	13.25	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	-	2,854.43	10.15%	Unsecured	Unsecured**	Balance outstanding as at 31 March 2020 was fully repaid during the year ended 31 March 2021.
Bank overdraft	616.24	9.77	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	800.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,700.00	1,700.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	2,200.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,200.00	1,800.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	600.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	800.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	2,500.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Deferred payment liabilities relating to government dues*	959.03	934.83	12% per annum excluding penal interest i.e 15% per annum	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	13,209.65	8,449.62				

* Deferred payment liability of Rs. 553.88 million (31 March 2020: Rs. 876.84 million) is overdue as at 31 March 2021.

** The said borrowings are backed by standby letter of credit (SBLC).

\$ Interest rate varies from 7.20% to 12.00% (31 March 2020: 7.95% to 12.00%)

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

	Current 31 March 2021	Current 31 March 2020
22. Trade payables		
Trade payables*		
-total outstanding dues of micro enterprises and small enterprises (refer note 41)	176.00	90.08
-total outstanding dues of creditors other than micro enterprises and small enterprises	9,809.84	10,308.58
	9,985.84	10,398.66
	9,985.84	10,398.66
* Includes retention money payable amounting to Rs. 1,380.73 million (31 March 2020: Rs. 1,422.88 million).		
23. Other current liabilities		
Advance received towards collaboration agreements	5,496.60	4,649.58
Advance received from customers	16,449.15	27,059.62
Unearned revenue	9,403.24	9,776.03
Statutory dues payable	139.70	155.44
Other liabilities	2,435.15	2,765.02
	33,923.84	44,405.69
	33,923.84	44,405.69

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

	31 March 2021	31 March 2020
24. Revenue from operations		
Sale of products		
Revenue from sale of real estate properties	17,174.49	33,425.79
Revenue from joint development agreement	812.83	247.83
Revenue share from collaboration agreement	-	6.70
Sub-total (A)	17,987.32	33,680.32
Sale of services		
Revenue from golf course and club operations		
Membership and subscription fees	20.38	23.90
Food and beverage	13.17	25.80
Golfing fees	17.67	35.43
Miscellaneous income	7.13	8.40
Sub-total (B)	58.35	93.53
Other operating revenues		
Interest income on delayed payments by customers	78.95	129.32
Income from forfeiture of customer advances	43.74	26.77
Income from transfer fees	31.64	35.15
Income from holding charges	4.36	55.63
Gain on compulsory acquisition and exchange of land (net)	582.36	14.70
Income from termination of collaboration agreement	148.56	-
Sub-total (C)	889.61	261.57
Total (A+B+C)	18,935.28	34,035.42
25. Other income		
Interest income on:		
Bank deposits	45.42	39.12
Loans to related parties (refer note 36)	45.45	52.84
Income-tax refund	3.22	9.11
Others	12.35	2.09
Other non-operating income		
Net gain on sale of current investment (including impact of fair valuation)	-	2.17
Exchange differences (net)	3.74	-
Net gain on disposal of property, plant and equipment	1.57	-
Unclaimed balances and excess provisions written back	252.04	303.78
Gain on settlement with others	-	10.00
Marketing support services provided to related party (refer note 36)	102.88	66.18
Miscellaneous income	39.46	31.85
	506.13	517.14
26. Cost of revenue		
Cost of plots, real estate properties and development rights		
Cost incurred during the year (including reversal of provision for estimated losses of Rs. 75.17 million (31 March 2020: Rs. 16.40 million))	6,835.60	17,081.60
Decrease in real estate properties		
Opening stock	58,299.46	68,136.82
Closing stock	(52,296.85)	(58,299.46)
	6,002.61	9,837.36
Sub-total (A)	12,838.21	26,918.96
Cost of services		
Cost related to golf course and club operations		
Maintenance cost	30.06	39.34
Fuel and electricity	11.63	11.57
Golf charges	0.51	1.98
Food and beverage	0.91	1.07
Miscellaneous expense	8.61	7.46
Sub-total (B)	51.72	61.42
Total (A+B)	12,889.93	26,980.38

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
27. Employee benefits expense		
Salaries, wages and bonus	913.59	1,220.88
Contribution to provident fund (refer note 33)	36.09	42.24
Gratuity expenses (refer note 33)	16.90	18.83
Compensated absences	4.58	31.77
Staff welfare expenses	31.49	43.42
Less: Transfer to real estate properties under development	(319.33)	(470.87)
	683.32	886.27
28. Finance costs*		
Interest on borrowings^	6,222.30	6,335.87
Interest on lease liabilities	15.44	16.97
Interest on others	59.35	185.49
Other borrowing costs	343.52	308.97
Less: Transfer to real estate properties under development	(182.71)	(94.16)
	6,457.90	6,753.14

^ Includes interest expense on related party borrowings amounting to Rs. 2,106.04 million (31 March 2020: Rs. 2,345.54 million). Refer note 36 for further details.

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

	31 March 2021	31 March 2020
29. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	77.29	90.57
Depreciation on right of use assets (refer note 3A)	22.07	23.79
Amortization of intangible assets (refer note 4)	3.30	3.53
	102.66	117.89

30. Other expenses		
Claim and compensation	736.71	1,739.55
Impairment of loans and provision for doubtful advances (net)	248.99	695.19
Provision for doubtful balances with statutory authorities	4.93	526.52
Amounts written off	279.02	229.80
Legal and professional	444.04	393.51
Security and maintenance	149.30	156.91
Commission and brokerage	398.02	708.52
Advertising and sales promotion	173.88	185.32
Rates and taxes	17.94	18.84
Rent (refer note 45)	77.40	73.85
Vehicle maintenance expenses	36.73	14.57
Travelling and conveyance	16.16	33.72
Payment to auditors*	12.39	13.38
Repairs and maintenance		
- Plant and machinery	7.16	5.50
- Buildings	1.25	1.03
- Computers	52.01	53.87
- Others	2.73	1.09
Electricity and water expenses	15.43	24.90
Charity and donations (refer note 35)	1.44	1.36
Net loss on disposal of property, plant and equipment	-	3.71
Unrealised foreign exchange loss (net)	-	2.74
Miscellaneous expenses	27.85	47.09
Less: Transfer to real estate properties under development	(61.70)	(75.11)
	2,641.68	4,855.86

***Payment to auditors**

As auditor

Statutory audit fee	6.00	6.30
Limited review fee	1.33	1.40
Group reporting fee	4.68	4.95
Certification work	0.23	-
Reimbursement of expenses	0.15	0.73
	12.39	13.38

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Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****31. Earnings per share (EPS)**

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

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

Particulars	31 March 2021	31 March 2020
Loss attributable to equity holders for calculating basic EPS	(2,293.06)	(1,530.54)
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	156,651,540	130,324,485
Weighted average number of equity shares for calculating diluted EPS*	156,651,540	130,324,485
Face value per share	10	10
Earnings per equity share		
Basic (Rs.)	(14.64)	(11.74)
Diluted (Rs.)	(14.64)	(11.74)

*During the current year, the Board of Directors of the Company has approved right issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433,569,335 to the existing equity shareholders of the Company, in the proportion of one equity share for every one equity share held by them. Pursuant to the same, the Company has allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429,687,500.

Further, during the previous year, the compulsorily convertible debentures issued by the Company were converted into equity shares. Refer note 49.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

32. Commitments and contingencies

a) Commitments

(i) Capital commitments

- Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. 153.76 million (31 March 2020: Nil).

(ii) Other commitments

- The Company has entered into certain agreements with Joint Development Agreement ('JDA') partners to develop properties on such land and operate such properties. In lieu of the same, the Company has agreed to share certain percentage of future revenues arising from the operations of the same, as assignment cost to these parties. Since the estimated future revenues and consequential assignment cost cannot be ascertained as on date, the amount payable in exchange of getting such development and operating rights is not being separately disclosed in the standalone financial statements.
- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

b) Contingent liabilities

Claim against the Company not acknowledged as debts

- (i) The Company has received a demand notice of Rs. 7.15 million including interest on account of various additions to the income-tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80 million, which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 million was reduced to Rs. 0.75 million including interest by CIT (Appeals). Both the tax department and the Company have filed an appeal with the Income Tax Appellate Tribunal ('ITAT') against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment. Further the penalty demand of Rs. 26.80 million has been deleted by CIT (Appeals).
- (ii) On 12 September 2007, the Company was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the Income Tax Act, 1961 (the "Act"). The search and seizure operations were conducted at various locations of the Company and on the premises of certain Executive Directors and employees of the Company and certain promoters, companies of promoters, members of the promoter company, and relatives of the promoters and employees of the promoter companies. During the course of the search and seizure operations, the Income Tax authorities have taken custody of certain materials such as documents, records, computer files and hardware, and recorded statements of certain officials of these entities. Subsequently, the income tax authorities had sought further information/documents and explanations from time to time. In connection with the search and seizure operations, the Company received a notice dated 8 October 2008 under section 153A of the Act, from the Assistant Commissioner of Income Tax, Central Circle – 7, New Delhi (the "Assistant Commissioner") requiring it to furnish returns of income for the assessment years 2002-03 to 2007-08, which the Company complied with. Further, pursuant to the search conducted by Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999 in December 2009, consequential proceedings under section 132 A of the Income Tax Act, 1961 were initiated by the Income Tax department, resulting into abatement of pending proceedings to be reinitiated under section 153A/153C of the Income Tax Act, 1961. Pending completion of above referred proceedings, the tax liability, if any, that may ultimately arise on this account cannot presently be ascertained.

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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

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

Accordingly, the Company has filed an appeal before CIT (Appeals) for the Assessment Years 2009-10 to 2015-16 w.r.t. the above-mentioned disallowances and received partial favorable order from CIT(A) for the Assessment Year 2009-10 to Assessment Year 2015-16 giving the relief amounting to Rs. 3,215.35 million further reducing the disallowances to Rs. 1,291.23 million. For the remaining disallowances, the Company has filed an appeal before ITAT for the Assessment Year 2009-10 to 2015-16, the case is yet to be listed for hearing. Further, the Company has received penalty demand for Assessment Year 2013-14 in which an addition is made for Rs. 17.69 million and tax demand for Rs. 5.74 million. The Company has filed an appeal before CIT (Appeals) for the same and the matter is yet to be listed for hearing.

- (iii.) The Company has received an adjudication order dated 31 March 2017 on 17 May 2017 confirming the demand issued on account of alleged improper utilization of cenvat credit of Rs. 24.45 million (excluding interest and penalty) for the period 2007-08 to 2009-10. As per the said order, the Company's business activity falls under 'Construction of Complex' service category which was not taxable before 01 July 2010, but the Company had collected service tax from its customers and availed/utilized cenvat credit for paying the service tax so collected. The department's contention is that as the service tax has been collected under a non-taxable service category, it ought to be paid in cash and should not be adjusted with the cenvat credit. The Company's contention is that the Company is under 'Works Contract' service category and not under 'Construction of Complex' service category for these projects and hence is eligible for cenvat credit. Further, the Company has deposited Rs. 24.45 million under protest by utilizing cenvat credit. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.
- (iv.) Director General of Goods and Services Tax Intelligence ('DGGSTI'), Delhi Zonal, earlier Directorate General of Central Excise Intelligence ('DGCEI') has issued Show Cause Notice ('SCN') dated 21 March 2018 received on 26 March 2018 to the Company and its land-owning companies proposing demand of service tax of Rs. 493.04 million (includes Rs. 68.70 million upon the Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The Company has transactions of development rights both with group companies, as well as, with outside parties. The Company had deposited service tax amounting to Rs. 47.20 million (includes Rs. 42.20 million through Cenvat Credit deposited by the Company) on the transaction of land development rights. The Company shall submit its reply to SCN to the adjudicating authority in due course. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.
- (v.) The Company has received a Demand Show Cause Notice ('SCN') dated 27 April 2018 from the Principal Commissioner, Central Goods and Services Tax ('CGST'), Delhi-South, proposing to levy service tax amounting to Rs. 505.51 million (excluding interest and penalty) for the financial years from 2012-13 to 2015-16, on income from termination of collaboration agreement; forfeiture of customer's advances; external development charges/infrastructure development charges ("EDC/IDC") charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e., from 1 July 2012, the amount collected from customers under any head is liable to service tax. The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. Another follow-on SCN dated 16 April 2019 demanding service tax of Rs. 155.38 million (excluding interest and penalty) for the subsequent period from FY 2016-17 has also been received on 23 April 2019. The Company shall submit its reply to on follow-on SCNs to the adjudicating authority when called for personal hearing in due course.
- (vi.) In historical years, the Company has received assessment orders/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") of Rs. 1,010.75 million, Rs. 464.03 million, Rs. 141.29 million and Rs. 107.71 million (including interest) for the financial year 2014-15, 2015-16, 2016-17 and 2017-18 respectively for levy of works contract tax, in respect of development and construction of residential and

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Interim stay for all the impugned orders have been granted by the Hon'ble Punjab and Haryana High Court. However, the Company has deposited Rs. 41.83 million, Rs. 12.52 million Rs. 35.26 million and Rs. 14.66 million for the financial years 2014-15, 2015-16, 2016-17 and 2017-18 respectively under protest, calculated on the basis of purchase method and based on contractual terms with customers the same has been treated as recoverable in these standalone financial statements. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.

- (vii.) During the year ended 31 March 2021, National Anti-Profiteering Authority ('NAA') passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Company. The Company has filed a writ petition against this said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice.
- (viii.) Claims sought by customers, not accepted by the Company are Rs. 39.37 million (31 March 2020: Rs. 39.37 million).
- (ix.) There are various claims against the Company, by vendors/contractors aggregating to Rs. 269.07 million (31 March 2020: Rs. 269.07 million), against which the Company is in litigation, against which no material liability is expected.
- (x.) In December 2009, the Company and certain of its directors, employees, an independent real estate broker of the Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income Tax Act, 1961. During the search at the Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Company. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Company.

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

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

Further, on 8 April 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Company. The Enforcement Directorate vide its letter dated 22 July 2015 had asked the

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Company to take the documents from the office of the relevant Enforcement Directorate department and the Company had vide its letter dated 6 August 2015 requested the relevant department to provide the requisite documents, which the Company is yet to receive. While the last hearing before the Adjudicating Authority was fixed for 1 March 2019, no proceedings took place on the said date and no further hearing date has been fixed. Further, no formal demand has been received by the Company till date.

- (xi.) As at 31 March 2021, the Company has investments of Rs. 362.78 million (31 March 2020: Rs. 362.78 million) in the form of equity share capital in one of its subsidiary companies, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 1,431.61 million (31 March 2020: Rs. 1,420.23 million).

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

- Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 million (31 March 2020: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2020: Rs. 14,460.44 million) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL; and
- M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 4,200.19 million (excluding interest) (31 March 2020: Rs. 4,200.19 million) and Rs. 11,702.55 million (31 March 2020: Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

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

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

- (xii.) The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ('EHTPL'), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ('BHLPL'), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Under the said matter, the Company has also received an attachment order of its certain properties from Enforcement Directorate. The Company has assets and liabilities of Rs. 4,125.92 million (31 March 2020 - Rs. 4,100.68 million) and Rs. 2,235.43 million (31 March 2020 - Rs. 3,145.19 million) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

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

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- (i) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to NCLT to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are currently sub-judice, any impact of the same on the standalone financial statements is not ascertainable at this stage. The auditors have expressed qualification on the same.
- (ii) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ("Mediator"), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce ('ICC'), London, as referred in Note No. (iii) below. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application under section 231 of the Companies Act, 2013 for implementation of the Scheme and the matter is currently sub-judice before NCLT.
- (iii) The Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land-owning subsidiaries may unilaterally settle such claims by, adjustments of balance payable or by terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, the Company has enforced some of such indemnity claims as per details given below:

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

During the previous year, MGF has disputed indemnity claims/enforcement and filed the Request for Arbitration ("RFA") on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce ('ICC'), London. The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal has been constituted with the Company and MGF each nominating their

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arbitrators and both these arbitrators have appointed a third arbitrator who is acting as president for such arbitration proceedings seated in London.

On 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures (“TRO”) before the Arbitral Tribunal against the Company’s unilateral settlement of indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGFs TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint on alienation of the development rights in those assets.

Thereafter, under the arbitration proceedings, in September 2020 MGF had filed its statement of claims before the Arbitral Tribunal and the Company has also filed its statement of defence and counterclaims in January 2021. The matters are currently sub-judice before the Arbitral Tribunal.

- (iv.) The Hon’ble Supreme Court had, vide its judgment dated 9 August 2019 disposed off bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 (“Code”). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance and thereafter the notification of Insolvency and Bankruptcy Code (Amendment) Act, 2020, a number of homebuyers had approached the Hon’ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Hon’ble Supreme Court had, in the matter titled ‘Manish Kumar V. Union of India & Anr.’ and other tagged matters vide its judgment dated 19 January 2021, upheld the constitutional validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020. As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code, however, now the homebuyers must meet the minimum thresholds. Based on the judgment of the Hon’ble Supreme Court, all the matters pending at NCLT, which does not meet requirements of the Code have been adjourned sine die. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT.
- (v.) Loans and advances include amounts paid to certain parties directly or through the subsidiaries of the Company, for acquiring land/land development rights for development of real estate projects, either on collaboration basis or self-development basis. Of these, with respect to advances of Rs. 2,169.26 million (31 March 2020: Rs. 2,169.26 million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.

33. Employee benefit plan

Defined contribution plan

The Company contributed a total of Rs. 36.09 million during the year ended 31 March 2021 (31 March 2020: Rs. 42.24 million) to the defined contribution plan described below.

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2021 and 2020) of an employee’s basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (‘GOI’). The Company has no further obligations under the fund managed

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

Defined benefit plan**Gratuity:**

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

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

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

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

Particulars	31 March 2021	31 March 2020
Defined benefit obligation at the beginning of the year	63.09	53.39
Current service cost	13.98	15.88
Interest cost	4.31	4.09
Benefits paid	(4.70)	(10.01)
Actuarial gain on obligations	(10.08)	(0.26)
Defined benefit obligation (DBO) at the end of the year	66.60	63.09

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

Particulars	31 March 2021	31 March 2020
Fair value of plan assets at the beginning of the year	20.02	16.94
Contribution by employer	-	1.83
Fund management charges	(0.11)	(0.15)
Benefits paid	-	-
Return on plan assets	1.50	1.30
Actuarial gain / (loss) on plan asset	0.57	0.10
Fair value of plan assets at the end of the year	21.98	20.02

Percentage allocation of plan assets

Assets by category	LIC	
	As at 31 March 2021	As at 31 March 2020
Government securities	68.34%	68.34%
Debentures/bonds	22.58%	22.58%
Equity instruments	4.67%	4.67%
Fixed deposits	0.10%	0.10%
Money market instruments	4.31%	4.31%

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

Particulars	31 March 2021	31 March 2020
Defined benefit obligation	66.60	63.09
Less: Fair value of plan assets	21.98	20.02
Amount recognized in Balance Sheet	44.62	43.07

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Amount recognized in statement of profit and loss:

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

Amount recognized in other comprehensive income:

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

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

Particulars	31 March 2021	31 March 2020
Gratuity		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100%

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

Particulars	31 March 2021	31 March 2020
Discount rate	6.79%	6.79%
Future salary increases	8.00%	8.00%
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

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

Gratuity plan	Impact on DBO	
	31 March 2021	31 March 2020
Assumptions		
Discount rate		
Increase by 0.50%	(4.72)	(4.44)
Decrease by 0.50%	5.19	4.89
Future salary increases		
Increase by 0.50%	5.11	4.80
Decrease by 0.50%	(4.69)	(4.41)

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

The expected contribution to the defined benefit plan during the next financial year is Rs. 19.69 million.

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****Maturity profile of defined benefit obligation**

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

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

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

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

Risk analysis

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

Interest risk

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

Longevity risk/life expectancy

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

Salary growth risk

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

Investment risk

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

34. Income-tax

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

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

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

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

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

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

Deferred tax assets (net):

The Company has not recognized net deferred tax assets on deductible temporary differences as at 31 March 2021 and 31 March 2020 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilized. The tax effect of temporary differences, unused tax credits/unused tax losses are as under:

Significant components of deferred tax assets/(liabilities)	31 March 2021	31 March 2020
Property, plant and equipment	102.25	99.58
Employee benefits	26.10	55.84
Impairment for financial and non-financial assets	2,929.03	2,624.43
Provision for claims and compensation	1,726.09	1,842.29
Business losses	7,125.27	6,889.83
Unabsorbed depreciation	216.49	164.29
Capital losses	0.15	0.15
Premium on redemption of debentures yet to be allowed for tax purposes	101.52	378.96
Total	12,226.90	12,055.37

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

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

35. Expenditure on corporate social responsibility (CSR) activity

As per requirement of sub section 5 of section 135 of the Companies Act 2013, the Company was required to spend at least two percent of its average net profit for the three immediately preceding financial years. Since, the Company has been incurring losses in immediately three preceding financial years, therefore, the Company is not required to spend any amount during the current financial year towards CSR activities.

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I	Holding Company
1.	Emaar Properties, PJSC, Dubai – Ultimate Holding company

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2021	31 March 2020
	1.	Aashirwad Conbuild Private Limited (upto 01 February 2021)	India	0%	100%
	2.	Abbey Properties Private Limited	India	100%	100%
	3.	Abbot Builders Private Limited	India	100%	100%
	4.	Abhinav Projects Private Limited	India	100%	100%
	5.	Abyss Properties Private Limited	India	100%	100%
	6.	Accession Buildwell Private Limited	India	100%	100%
	7.	Accordion Buildwell Private Limited	India	100%	100%
	8.	Achates Buildcons Private Limited	India	100%	100%
	9.	Acorn Buildmart Private Limited	India	100%	100%
	10.	Acorn Developers Private Limited	India	100%	100%
	11.	Active Promoters Private Limited	India	100%	100%
	12.	Active Securities Limited	India	100%	100%
	13.	Acutech Estates Private Limited	India	100%	100%
	14.	Adze Properties Private Limited	India	100%	100%
	15.	Allied Realty Private Limited	India	100%	100%
	16.	Alpine Buildcon Private Limited	India	100%	100%
	17.	Amar Gyan Developments Private Limited	India	100%	100%
	18.	Amardeep Buildcon Private Limited	India	100%	100%
	19.	Aparajit Promoters Private Limited	India	100%	100%
	20.	Archit Promoters Private Limited	India	100%	100%
	21.	Ardor Conbuild Private Limited	India	100%	100%
	22.	Arma Buildmore Private Limited	India	100%	100%
	23.	Arman Promoters Private Limited	India	100%	100%
	24.	Armour Properties Private Limited	India	100%	100%
	25.	Auspicious Realtors Private Limited	India	100%	100%
	26.	Authentic Properties Private Limited	India	100%	100%
	27.	Bailiwick Builders Private Limited	India	100%	100%
	28.	Balalaika Builders Private Limited	India	100%	100%
	29.	Ballad Conbuild Private Limited	India	100%	100%
	30.	Bhavishya Buildcon Private Limited	India	100%	100%
	31.	Bhavya Conbuild Private Limited	India	100%	100%
	32.	Bhumika Promoters Private Limited	India	100%	100%
	33.	Brijbasi Projects Private Limited	India	100%	100%
	34.	Brilliant Build Tech Private Limited	India	100%	100%
	35.	Camarederie Properties Private Limited	India	100%	100%
	36.	Camellia Properties Private Limited	India	100%	100%
	37.	Capex Projects Private Limited	India	100%	100%
	38.	Casing Properties Private Limited	India	100%	100%
	39.	Cats Eye Properties Private Limited	India	100%	100%
	40.	Charbhuja Properties Private Limited	India	100%	100%

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II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2021	31 March 2020
	41.	Charismatic Realtors Private Limited	India	100%	100%
	42.	Chintz Conbuild Private Limited	India	100%	100%
	43.	Chirayu Buildtech Private Limited	India	100%	100%
	44.	Choir Developers Private Limited	India	100%	100%
	45.	Chum Properties Private Limited	India	100%	100%
	46.	Compact Projects Private Limited	India	100%	100%
	47.	Consummate Properties Private Limited	India	100%	100%
	48.	Crock Buildwell Private Limited	India	100%	100%
	49.	Crocus Builders Private Limited	India	100%	100%
	50.	Crony Builders Private Limited	India	100%	100%
	51.	Deep Jyoti Projects Private Limited	India	100%	100%
	52.	Divit Estates Private Limited	India	100%	100%
	53.	Dove Promoters Private Limited	India	100%	100%
	54.	Ducat Builders Private Limited	India	100%	100%
	55.	Dumdum Builders Private Limited	India	100%	100%
	56.	Ecru Builders Private Limited	India	100%	100%
	57.	Edenic Propbuild Private Limited	India	100%	100%
	58.	Edit Estates Private Limited	India	100%	100%
	59.	Educt Propbuild Private Limited	India	100%	100%
	60.	Elan Conbuild Private Limited	India	100%	100%
	61.	Elegant Propbuild Private Limited	India	100%	100%
	62.	Elite Conbuild Private Limited	India	100%	100%
	63.	Emaar MGF Constructions Private Limited	India	60.11%	60.11%
	64.	Emaar India Community Management Private Limited	India	100%	100%
	65.	Eminence Conbuild Private Limited	India	100%	100%
	66.	Enamel Propbuild Private Limited	India	100%	100%
	67.	Enigma Properties Private Limited	India	100%	100%
	68.	Epitome Propbuild Private Limited	India	100%	100%
	69.	Eternal Buildtech Private Limited	India	100%	100%
	70.	Ethnic Properties Private Limited	India	100%	100%
	71.	Everwel Estates Private Limited	India	100%	100%
	72.	Extremity Conbuild Private Limited	India	100%	100%
	73.	Fable Conbuild Private Limited	India	100%	100%
	74.	Façade Conbuild Private Limited	India	100%	100%
	75.	Facet Estate Private Limited	India	100%	100%
	76.	Flick Propbuild Private Limited	India	100%	100%
	77.	Fling Propbuild Private Limited	India	100%	100%
	78.	Flip Propbuild Private Limited	India	100%	100%
	79.	Floret Propbuild Private Limited	India	100%	100%
	80.	Flotilla Propbuild Private Limited	India	100%	100%
	81.	Flounce Propbuild Private Limited	India	100%	100%
	82.	Flue Propbuild Private Limited	India	100%	100%
	83.	Fluff Propbuild Private Limited	India	100%	100%
	84.	Fluke Propbuild Private Limited	India	100%	100%
	85.	Foal Propbuild Private Limited	India	100%	100%
	86.	Fondant Propbuild Private Limited	India	100%	100%
	87.	Foray Propbuild Private Limited	India	100%	100%
	88.	Forsythia Propbuild Private Limited	India	100%	100%

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

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2021	31 March 2020
	89.	Fount Propbuild Private Limited	India	100%	100%
	90.	Foyer Propbuild Private Limited	India	100%	100%
	91.	Fray Propbuild Private Limited	India	100%	100%
	92.	Frieze Propbuild Private Limited	India	100%	100%
	93.	Frisson Propbuild Private Limited	India	100%	100%
	94.	Fronde Propbuild Private Limited	India	100%	100%
	95.	Froth Propbuild Private Limited	India	100%	100%
	96.	Futuristic Buildwell Private Limited	India	100%	100%
	97.	Gable Propbuild Private Limited	India	100%	100%
	98.	Gadget Propbuild Private Limited	India	100%	100%
	99.	Gaff Propbuild Private Limited	India	100%	100%
	100.	Gaiety Propbuild Private Limited	India	100%	100%
	101.	Galleon Propbuild Private Limited	India	100%	100%
	102.	Gallery Propbuild Private Limited	India	100%	100%
	103.	Gallium Propbuild Private Limited	India	100%	100%
	104.	Gambit Propbuild Private Limited	India	100%	100%
	105.	Gamete Propbuild Private Limited	India	100%	100%
	106.	Gamut Propbuild Private Limited	India	100%	100%
	107.	Garland Estate Private Limited	India	100%	100%
	108.	Garnet Propbuild Private Limited	India	100%	100%
	109.	Garuda Properties Private Limited	India	100%	100%
	110.	Gateau Propbuild Private Limited	India	100%	100%
	111.	Gaucho Propbuild Private Limited	India	100%	100%
	112.	Gauge Propbuild Private Limited	India	100%	100%
	113.	Gauntlet Propbuild Private Limited	India	100%	100%
	114.	Gavel Properties Private Limited	India	100%	100%
	115.	Gems Buildcon Private Limited	India	100%	100%
	116.	Genre Propbuild Private Limited	India	100%	100%
	117.	Gentry Propbuild Private Limited	India	100%	100%
	118.	Geodesy Properties Private Limited	India	100%	100%
	119.	Gibbon Propbuild Private Limited	India	100%	100%
	120.	Girder Propbuild Private Limited	India	100%	100%
	121.	Glade Propbuild Private Limited	India	100%	100%
	122.	Glaze Estates Private Limited	India	100%	100%
	123.	Glen Propbuild Private Limited	India	100%	100%
	124.	Glen Propbuild Private Limited (Singapore)	Singapore	100%	100%
	125.	Glitz Propbuild Private Limited	India	100%	100%
	126.	Globule Propbuild Private Limited	India	100%	100%
	127.	Gloss Propbuild Private Limited	India	100%	100%
	128.	Glove Propbuild Private Limited	India	100%	100%
	129.	Godawari Buildwell Private Limited	India	100%	100%
	130.	Golliwog Propbuild Private Limited	India	100%	100%
	131.	Gracious Technobuild Private Limited	India	100%	100%
	132.	Gradient Developers Private Limited	India	100%	100%
	133.	Grail Propbuild Private Limited	India	100%	100%
	134.	Grampus Propbuild Private Limited	India	100%	100%
	135.	Granar Propbuild Private Limited	India	100%	100%
	136.	Grange Propbuild Private Limited	India	100%	100%
	137.	Granule Propbuild Private Limited	India	100%	100%

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

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2021	31 March 2020
	138.	Grassroot Promoters Private Limited	India	100%	100%
	139.	Gravel Propbuild Private Limited	India	100%	100%
	140.	Grebe Propbuild Private Limited	India	100%	100%
	141.	Griddle Propbuild Private Limited	India	100%	100%
	142.	Grog Propbuild Private Limited	India	100%	100%
	143.	Grove Propbuild Private Limited	India	100%	100%
	144.	Grunge Propbuild Private Limited	India	100%	100%
	145.	Guffaw Propbuild Private Limited	India	100%	100%
	146.	Gull Propbuild Private Limited	India	100%	100%
	147.	Guru Rakha Projects Private Limited	India	100%	100%
	148.	Gurkul Promoters Private Limited	India	100%	100%
	149.	GyanJyoti Estates Private Limited	India	100%	100%
	150.	Gyankunj Constructions Private Limited	India	100%	100%
	151.	Gyankunj Estates Private Limited	India	100%	100%
	152.	Haddock Propbuild Private Limited	India	100%	100%
	153.	Haft Propbuild Private Limited	India	100%	100%
	154.	Hake Developers Private Limited	India	100%	100%
	155.	Halibut Developers Private Limited	India	100%	100%
	156.	Hamlet Buildwell Private Limited	India	100%	100%
	157.	Hammock Buildwell Private Limited	India	100%	100%
	158.	Hartej Estates Private Limited	India	100%	100%
	159.	Hope Promoters Private Limited	India	100%	100%
	160.	Immense Realtors Private Limited	India	100%	100%
	161.	Jamb Propbuild Private Limited	India	100%	100%
	162.	Janitor Propbuild Private Limited	India	100%	100%
	163.	Jasper Propbuild Private Limited	India	100%	100%
	164.	Jaunt Propbuild Private Limited	India	100%	100%
	165.	Jay Propbuild Private Limited	India	100%	100%
	166.	Jemmy Propbuild Private Limited	India	100%	100%
	167.	Jerkin Propbuild Private Limited	India	100%	100%
	168.	Jetty Propbuild Private Limited	India	100%	100%
	169.	Jig Propbuild Private Limited	India	100%	100%
	170.	Jive Propbuild Private Limited	India	100%	100%
	171.	Juhi Promoters Private Limited	India	100%	100%
	172.	Kamdhenu Projects Private Limited	India	100%	100%
	173.	Kartikay Buildwell Private Limited	India	100%	100%
	174.	Kayak Propbuild Private Limited	India	100%	100%
	175.	Kedge Propbuild Private Limited	India	100%	100%
	176.	Kestrel Propbuild Private Limited	India	100%	100%
	177.	Kismet Propbuild Private Limited	India	100%	100%
	178.	Knoll Propbuild Private Limited	India	100%	100%
	179.	Kudos Propbuild Private Limited	India	100%	100%
	180.	Ladle Propbuild Private Limited	India	100%	100%
	181.	Lavish Propbuild Private Limited	India	100%	100%
	182.	Legend Buildcon Private Limited	India	100%	100%
	183.	Legend Buildwell Private Limited	India	100%	100%
	184.	Logical Developers Private Limited	India	100%	100%
	185.	Logical Estates Private Limited	India	100%	100%
	186.	Lotus Technobuild Private Limited	India	100%	100%
	187.	Maestro Estates Private Limited	India	100%	100%

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

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2021	31 March 2020
	188.	Mahonia Estate Private Limited	India	100%	100%
	189.	Mansarovar Projects Private Limited	India	100%	100%
	190.	Markwel Promoters Private Limited	India	100%	100%
	191.	M G Colonizers Private Limited (w.e.f. 15 January 2021)	India	100%	0%
	192.	Milky Way Realtors Private Limited	India	100%	100%
	193.	Modular Estates Private Limited	India	100%	100%
	194.	Monarch Buildcon Private Limited	India	100%	100%
	195.	Monga Properties Private Limited	India	100%	100%
	196.	Multitude Infrastructures Private Limited (upto 23 December 2019)**	India	0%	0%
	197.	Naam Promoters Private Limited	India	100%	100%
	198.	Nandita Promoters Private Limited	India	100%	100%
	199.	Navrattan Buildcon Private Limited	India	100%	100%
	200.	Nayas Projects Private Limited	India	100%	100%
	201.	Nettle Propbuild Private Limited	India	100%	100%
	202.	Newt Propbuild Private Limited	India	100%	100%
	203.	Nipper Propbuild Private Limited	India	100%	100%
	204.	Nishkarsh Estates Private Limited	India	100%	100%
	205.	Notch Propbuild Private Limited	India	100%	100%
	206.	Pansy Buildcons Private Limited	India	100%	100%
	207.	Paving Propbuild Private Limited	India	100%	100%
	208.	Perch Conbuild Private Limited	India	100%	100%
	209.	Perpetual Realtors Private Limited	India	100%	100%
	210.	Pragya Buildcon Private Limited	India	100%	100%
	211.	Pratham Promoters Private Limited	India	100%	100%
	212.	Pratiksha Buildcon Private Limited	India	100%	100%
	213.	Prezzie Buildcon Private Limited	India	100%	100%
	214.	Progeny Buildcon Private Limited	India	100%	100%
	215.	Prosperous Constructions Private Limited	India	100%	100%
	216.	Prosperus Buildcon Private Limited	India	100%	100%
	217.	Pukhraj Realtors Private Limited	India	100%	100%
	218.	Pulse Estates Private Limited	India	100%	100%
	219.	Pushkar Projects Private Limited	India	100%	100%
	220.	Raksha Buildtech Private Limited	India	100%	100%
	221.	Ram Ban Projects Private Limited	India	100%	100%
	222.	Rolex Estates Private Limited	India	100%	100%
	223.	Rose Gate Estates Private Limited	India	100%	100%
	224.	Rudraksha Realtors Private Limited	India	100%	100%
	225.	Sacred Estates Private Limited	India	100%	100%
	226.	Sambhavee Projects Private Limited	India	100%	100%
	227.	Sandesh Buildcon Private Limited	India	100%	100%
	228.	Sankalp Buildtech Private Limited	India	100%	100%
	229.	Sankalp Promoters Private Limited	India	100%	100%
	230.	Sanskar Buildcon Private Limited	India	100%	100%
	231.	Sanskar Buildwell Private Limited	India	100%	100%
	232.	Sanyukta Promoters Private Limited	India	100%	100%
	233.	Sapphire & Sands Private Limited	Singapore	100%	100%
	234.	Sarvodaya Buildcon Private Limited	India	100%	100%

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

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2021	31 March 2020
	235.	Sarvpriya Realtors Private Limited	India	100%	100%
	236.	Seriel Build Tech Private Limited	India	100%	100%
	237.	Sewak Developers Private Limited	India	100%	100%
	238.	Sharyans Buildcon Private Limited	India	100%	100%
	239.	Shaurya Propbuild Private Limited	India	100%	100%
	240.	Shitij Buildcon Private Limited	India	100%	100%
	241.	Shrestha Conbuild Private Limited	India	51.00%	51.00%
	242.	Shrey Promoters Private Limited	India	100%	100%
	243.	Sidhivinayak Durobuild Private Limited	India	100%	100%
	244.	Sidhant Buildcon Private Limited	India	100%	100%
	245.	Sidhivinayak Buildcon Private Limited	India	100%	100%
	246.	Signages Properties Private Limited	India	100%	100%
	247.	Silver Sea Vessel Management Private Limited	Singapore	100%	100%
	248.	Smridhi Technobuild Private Limited	India	51.00%	51.00%
	249.	Snow White Buildcon Private Limited	India	100%	100%
	250.	Sonex Projects Private Limited	India	100%	100%
	251.	Sparsh Promoters Private Limited	India	100%	100%
	252.	Sprouting Properties Private Limited	India	100%	100%
	253.	Spurt Projects Private Limited	India	100%	100%
	254.	Sriyam Estates Private Limited	India	100%	100%
	255.	Stash Propbuild Private Limited	India	100%	100%
	256.	Stave Propbuild Private Limited	India	100%	100%
	257.	Stein Propbuild Private Limited	India	100%	100%
	258.	Stent Propbuild Private Limited	India	100%	100%
	259.	Strut Propbuild Private Limited	India	100%	100%
	260.	Sukhjit Projects Private Limited	India	100%	100%
	261.	Tacery Builders Private Limited	India	100%	100%
	262.	Tanmay Developers Private Limited	India	100%	100%
	263.	Tinnitus Builders Private Limited	India	100%	100%
	264.	Tocsin Builders Private Limited	India	100%	100%
	265.	Toff Builders Private Limited	India	100%	100%
	266.	Tome Builders Private Limited	India	100%	100%
	267.	Tomtom Builders Private Limited	India	100%	100%
	268.	Trattoria Properties Private Limited	India	100%	100%
	269.	Trawler Properties Private Limited	India	100%	100%
	270.	Triad Properties Private Limited	India	100%	100%
	271.	True Value Build-Con Private Limited	India	100%	100%
	272.	Utkarsh Buildcon Private Limited	India	100%	100%
	273.	Versatile Conbuild Private Limited	India	100%	100%
	274.	Virasat Buildcon Private Limited	India	100%	100%
	275.	Vitality Conbuild Private Limited	India	100%	100%
	276.	VPG Developers Private Limited	India	100%	100%
	277.	Waif Propbuild Private Limited	India	100%	100%
	278.	Wembley Estates Private Limited	India	100%	100%
	279.	Whelsh Properties Private Limited	India	100%	100%
	280.	Winkle Properties Private Limited	India	100%	100%
	281.	Yeti Properties Private Limited	India	100%	100%
	282.	Yogiraj Promoters Private Limited	India	100%	100%
	283.	Yukti Projects Private Limited	India	100%	100%

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

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation	% of equity interest as at	
				31 March 2021	31 March 2020
	284.	Zing Properties Private Limited	India	100%	100%
	285.	Zither Buildwell Private Limited	India	100%	100%
	286.	Zonex Developers Private Limited	India	100%	100%
	287.	Zonex Estates Private Limited	India	100%	100%
	288.	Zulu Properties Private Limited	India	100%	100%

III	Investing party in respect of which the Company is an associate				
	1.	The Address Dubai Marina LLC, Dubai (w.e.f. 27 August 2019)#			
	2.	Emaar Holding II			

IV	Joint ventures of the Company				
	S.No.	Name of joint venture	Country of incorporation	% of equity interest as at	
				31 March 2021	31 March 2020
	1.	Leighton Construction (India) Private Limited	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%

V	Fellow subsidiary of the Company\$				
	1.	Boulder Hills Leisure Private Limited			
	2.	Emaar Hills Township Private Limited			
	3.	Cyberabad Convention Centre Private Limited			
	4.	Emaar Development PJSC			
	5.	Namshi General Trading LLC			
	6.	SSG Alternative Investments Limited, Mauritius			
	7.	Black Kite Investments Limited, Mauritius			
	8.	BKIL Cyprus Limited, Cyprus			
	9.	SSGAIL Cyprus Limited, Cyprus			
	10.	Amarco Investment LLC (w.e.f. 13 June 2019)			
	11.	Emaar Technologies LLC			
	12.	The Address Dubai Marina LLC, Dubai (upto 26 August 2019)#			

VI	Key management personnel				
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director)			
	2.	Mr. Jamal Majed Khalfan Bin Theniyah (Non-Executive Director)			
	3.	Mr. Hadi Mohd Taher Badri (Non-Executive Director)			
	4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)			
	5.	Mr. Jason Ashok Kothari (Independent Director)			
	6.	Ms. Shivani Bhasin (Independent Director)			
	7.	Mr. Sharvan Gupta (Non-Executive Director - upto 7 May 2019)			
	8.	Ms. Shilpa Gupta (Non-Executive Director - upto 7 May 2019)			
	9.	Mr. Ziad El Chaar (Non-Executive Director - upto 8 August 2019)			
	10.	Mr. Rajiv Suri (Non-Executive Director – w.e.f. 12 October 2020 upto 12 January 2021)			
	11.	Mr. Sudip Mullick (Independent Director – upto 12 December 2019)			
	12.	Mr. Avinash Gangadhar Pangarkar (Non-Executive Director – upto 10 February 2020)			
	13.	Mr. Prashant Gupta (Chief Executive Officer – upto 5 August 2019)			
	14.	Mr. Ajay Munot (Chief Executive Officer – upto 31 January 2021)			
	15.	Mr. Samit Guha (Chief Financial Officer – upto 25 June 2020)			
	16.	Mr Sumil Mathur (Chief Financial Officer – w.e.f. 25 June 2020)			
	17.	Mr. Bharat Bhushan Garg (Company Secretary)			

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

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

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

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

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B. Related party transactions:

Sl. No.	Particulars	Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	
A	Transactions during the year											
1	Interest income: Active Securities Limited Active Securities Limited Brilliant Field Tech Private Limited Multiple Infrastructures Private Limited	- - - -	- - - -	44.43 1.00 0.02 -	44.53 0.65 0.85 6.79	- - - -	- - - -	- - - -	- - - -	44.43 1.00 0.02 -	44.53 0.65 0.85 6.79	
2	Interest expense: The Address, Dubai Marina LLC (Dubai) (from 26 August 2019)* BKFL Cyprus Limited Crest Capital Investments Limited SGI Alternative Investments Limited SSGAIL Cyprus Limited Amarco Investment LLC (w.e.f. 13 June 2019)	- - - - - -	- - - - - -	45.45 -	56.84 -	- - - - -	- - - - -	- - -	- - -	45.45 -	56.84 -	
3	Loans and advances given (net): Jambhughal Private Limited Zithor Bulkhead Private Limited Accession Bulkhead Private Limited Sarvedya Bulkhead Private Limited MGJ Colomera Private Limited MGJ Colomera Private Limited Greek Bulkhead Private Limited Loged Developers Private Limited Arma Bulkware Private Limited Emmar MGF Construction Private Limited Finnish Bulkhead Private Limited Authentic Properties Private Limited Gromy Builders Private Limited Nayan Projects Private Limited Nayan Projects Private Limited Gambler Prophead Private Limited Others	226.40 141.58 51.58 45.20 44.39 26.67 26.67 21.40 17.27 13.86 13.86 11.24 - - 6.00 6.00 88.98 -	- - - - - - - - - - - - - - - - -	226.40 141.58 51.58 45.20 44.39 26.67 26.67 21.40 17.27 13.86 13.86 11.24 - - 6.00 6.00 88.98 -	- - - - 1.65 - - 0.06 4.17 0.02 0.02 0.01 - - 21.24 - - -	- - - - - - - - - - - - - - - -	- - -	- - -	226.40 141.58 51.58 45.20 44.39 26.67 26.67 21.40 17.27 13.86 13.86 11.24 - - 6.00 6.00 88.98 -	- - - 1.65 - - - 0.06 4.17 0.02 0.02 0.01 - - 21.24 - - -		
4	Loans and advances received (net): Raksha Bulkhead Private Limited Active Securities Limited Charbhui Properties Private Limited Toscan Bulkhead Private Limited Authentic Properties Private Limited Hype Promoters Private Limited Hype Promoters Private Limited Multiple Infrastructures Private Limited Edenre Prophead Private Limited Brilliant Field Tech Private Limited Zithor Bulkhead Private Limited Balakha Builders Private Limited Emmar MGF Construction Private Limited Toscan Bulkhead Private Limited Others	- - - - - - - - - - - - - -	- - - - - - - - - - - - -	759.48 88.58 20.83 16.10 11.99 10.53 10.53 10.24 455.91 - - - - 16.10 415.52	446.52 9.51 - - - - - - 246.54 21.43 21.43 77.23 26.24 68.38 1,006.27	- - - - - - - - - - - - -	- - - - - - - - - - - - -	- - - - - - - - - - - - -	759.48 88.58 20.83 16.10 11.99 10.53 10.24 455.91 - - - - 16.10 415.52	446.52 9.51 - - - - - - 246.54 21.43 21.43 77.23 26.24 68.38 1,006.27		

B. Related party transactions													
S. No.	Particulars	Holding Company		Enterprises that directly or indirectly through one or more subsidiaries are owned/controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020		
5	Purchase of land development rights: Direct Promoters Private Limited Churchilla Properties Private Limited Furniss Builders Private Limited Tacey Builders Private Limited Kishore Builders Private Limited Pulse Estates Private Limited Ehome Properties Private Limited Alhams Projects Private Limited Neem Promoters Private Limited Kandhamra Promoters Private Limited Nirula Propbuild Private Limited Tosin Builders Private Limited Logical Developers Private Limited Siddhant Projects Private Limited Ladli Propbuild Private Limited Balaji Conbuild Private Limited Others	-	-	256.75 72.76 65.54 55.80 40.63 28.04 24.55 19.43 46.33 - - 34.08 16.01 15.40 6.23 - - 63.05 14.73 67.52.99	-	-	-	-	-	-	-	-	256.75 72.76 65.54 55.80 40.63 28.04 24.55 19.43 46.33 - - 34.08 16.01 15.40 6.23 - - 63.05 14.73 67.52.99
6	Expenses paid by the Company on behalf of: Emar MGF Construction Private Limited Emar India Community Management Private Limited Emar Properties PJSC, Dubai	-	-	2.64 39.16 3.66	10.49 17.32 3.66	-	-	-	-	-	-	2.64 39.16 3.66	
7	Lease rent and electricity expense : Active Securities Limited	-	-	41.80	27.81	-	-	-	-	-	-	41.80	
8	Expense reimbursed to the Company: Emar India Community Management Private Limited Active Securities Limited	-	-	88.26 111.65 4.58 116.23	84.15 15.73 2.23 17.96	-	-	-	-	-	-	88.26 111.65 4.58 116.23	
9	Revenue earned pursuant to joint development agreement: Emar MGF Construction Private Limited	-	-	-	6.70	-	-	-	-	-	-	6.70	
10	Revenue transferred pursuant to revenue sharing agreement: Boulder Hills Lesum Private Limited	-	-	-	-	-	-	-	-	2.44 4.18	4.18	-	
11	Provision for doubtful loans and advances: Vignati Promoters Private Limited Rachita Buildtech Private Limited Accession Buildwell Private Limited Whishli Properties Private Limited Brilliant Build Tech Private Limited Elite Conbuild Private Limited Others	-	-	836.80 92.45 44.45 44.58 55.2 - 10.72 1,001.59	1.08 0.01 - - 10.93 295.30 634.31 986.40	-	-	-	-	-	-	836.80 92.45 44.45 44.58 55.2 - 10.72 1,001.59	
12	Reversal of provision for doubtful advances: Elan Conbuild Private Limited Multitude Infrastructures Private Limited Ethnic Properties Private Limited Ethnic Promoters Private Limited Others	-	-	3.23 0.03 0.18 3.61 7.05	1.86 307.04 49.99 0.98 365.72	-	-	-	-	-	-	3.23 0.03 0.18 3.61 7.05	
13	Marketing support services income: Emar Development PJSC Emar Technologies LLC Namsa General Trading LLC	-	-	-	-	-	-	-	-	2.45 31.33 102.48	66.18	2.45 31.33 102.48	
14	Conversion of compulsorily convertible debentures into equity (including securities premium): The Address, Dubai Marina LLC (Dubai) (w.e.f. 27 August 2019)*	-	-	-	-	-	2,500.00	-	-	-	-	-	
15	Rights shares issued (including premium): The Address, Dubai Marina LLC (Dubai)	-	-	-	-	-	429.70	-	-	-	-	429.70	
16	Corporate guarantee received: Emar Properties PJSC, Dubai	795.00	6,917.38	-	-	-	-	-	-	-	-	795.00 6,917.38	

*Due to fair value accounting of compulsorily convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the period 01 April 19 to 26 August 2019 is Rs. 16.90 million. These CCDs have been fully converted into equity on 27 August 2019.

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B. Related party transactions												
S. No.	Particulars	Holding Company		Enterprises that directly or indirectly through one or more intermediaries are controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	
	Balances outstanding as at year end											
1	Loans and advances recoverable:											
	Edenic Propbuild Private Limited	-	-	2,217.05	2,216.23	-	-	-	-	-	-	2,216.23
	Emar MGF Construction Private Limited	-	-	1,431.61	1,430.23	-	-	-	-	-	-	1,430.23
	Whishi Properties Private Limited	-	-	1,574.37	1,574.36	-	-	-	-	-	-	1,574.36
	Edenic Propbuild Private Limited	-	-	1,574.37	1,574.36	-	-	-	-	-	-	1,574.36
	Logical Developers Private Limited	-	-	1,586.09	1,589.42	-	-	-	-	-	-	1,589.42
	Yogini Promoters Private Limited	-	-	3,609.68	3,603.08	-	-	-	-	-	-	3,603.08
	Others	-	-	32,705.37	33,092.92	-	-	-	-	-	-	32,705.37
		-	-	44,288.06	44,276.51	-	-	-	-	-	-	44,276.51
2	Interest receivable:											
	Active Securities Limited	-	-	0.90	0.59	-	-	-	-	-	-	0.59
	Accession Buildwell Private Limited	-	-	39.09	40.10	-	-	-	-	-	-	39.09
	Benham Build Tech Private Limited	-	-	40.91	41.44	-	-	-	-	-	-	40.91
		-	-	-	-	-	-	-	-	-	-	41.44
3	Other recoverables:											
	Emar Development PJS	-	-	-	-	-	-	-	-	-	-	-
	Emar Development PJS	-	-	-	-	-	-	-	-	-	-	-
	Nimish General Trading LLC	-	-	0.57	-	-	-	-	-	-	-	0.57
	Emar Technologies LLC	-	-	-	-	-	-	-	-	-	-	-
	Emar Tills Township Private Limited	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
		-	-	0.57	-	-	-	-	-	-	-	0.57
4	Provision for doubtful loans and advances:											
	Accession Buildwell Private Limited	-	-	664.31	619.45	-	-	-	-	-	-	619.45
	Edenic Propbuild Private Limited	-	-	1,781.07	1,780.20	-	-	-	-	-	-	1,780.20
	Edenic Propbuild Private Limited	-	-	700.23	703.45	-	-	-	-	-	-	703.45
	Edenic Propbuild Private Limited	-	-	715.56	715.55	-	-	-	-	-	-	715.56
	Edenic Propbuild Private Limited	-	-	715.56	715.55	-	-	-	-	-	-	715.56
	Yogini Promoters Private Limited	-	-	1,530.05	1,518.40	-	-	-	-	-	-	1,518.40
	Whishi Properties Private Limited	-	-	1,530.05	1,518.40	-	-	-	-	-	-	1,518.40
	Others	-	-	2,472.11	2,508.13	-	-	-	-	-	-	2,472.11
		-	-	8,863.99	7,809.46	-	-	-	-	-	-	8,863.99
5	Investment in equity shares:											
	Budget Hotels India Private Limited	-	-	-	-	-	-	-	-	-	-	-
	Sunny Promoters Private Limited	-	-	389.90	389.90	-	-	96.44	96.44	-	-	96.44
	Emar MGF Construction Private Limited	-	-	362.78	362.78	-	-	-	-	-	-	362.78
	Active Securities Limited	-	-	79.00	79.00	-	-	-	-	-	-	79.00
	Others	-	-	4.50	4.40	-	-	-	-	-	-	4.40
		-	-	836.18	836.08	-	-	96.44	96.44	-	-	933.02

B. Related party transactions:

S. No.	Particulars	Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	
6	Non-convertible debentures (including premium) issued to: IKLIL Cypros Limited Black Kite Investments Limited Black Kite Investments Limited SGS AH Cypros Limited Amarco Investment LLC (w.e.f. 13 June 2019)	-	-	-	-	-	-	-	-	6,121.96	6,121.96	6,121.96
		-	-	-	-	-	-	-	-	2,981.94	2,981.94	2,981.94
		-	-	-	-	-	-	-	-	2,287.98	2,287.98	2,287.98
		-	-	-	-	-	-	-	-	6,121.96	6,121.96	6,121.96
		-	-	-	-	-	-	-	-	4,000.00	4,000.00	4,000.00
		-	-	-	-	-	-	-	-	2,151.46	2,151.46	2,151.46
7	Interest payable on non-convertible debentures IKLIL Cypros Limited Black Kite Investments Limited SGS Alternative Investments Limited SGS Alternative Investments Limited Amarco Investment LLC (w.e.f. 13 June 2019)	-	-	-	-	-	-	-	-	4,521.92	4,521.92	3,925.56
		-	-	-	-	-	-	-	-	2,202.58	2,202.58	1,912.10
		-	-	-	-	-	-	-	-	1,680.71	1,680.71	1,466.87
		-	-	-	-	-	-	-	-	4,521.92	4,521.92	3,925.56
		-	-	-	-	-	-	-	-	721.10	721.10	321.00
		-	-	-	-	-	-	-	-	13,657.23	13,657.23	11,551.19
8	Impairment in the value of investment Budget 1 India Private Limited	-	-	-	-	63.11	63.11	-	-	63.11	63.11	63.11
9	Advance received from subsidiaries towards collaboration agreements Suresh Kumar Private Limited Suresh Kumar Private Limited Suresh Kumar Private Limited	-	-	2,152.50	2,152.50	-	-	-	-	2,152.50	2,152.50	2,152.50
		-	-	2,097.00	2,097.00	-	-	-	-	2,097.00	2,097.00	2,097.00
		-	-	4,249.50	4,249.50	-	-	-	-	4,249.50	4,249.50	4,249.50
10	Trade receivables Gyeshad Convention Centre Private Limited	-	-	-	-	-	-	-	-	3.08	3.08	3.36
		-	-	-	-	-	-	-	-	3.08	3.08	3.36
11	Working capital loan paid on behalf of the Company: Emar Properties PJSC, Dubai	1,051.74	1,051.74	-	-	-	-	-	-	-	-	1,051.74
		1,001.74	1,001.74	-	-	-	-	-	-	-	-	1,001.74
12	Corporate guarantees received: Emar Properties PJSC, Dubai	27,376.83	26,581.83	-	-	-	-	-	-	-	-	27,376.83
		27,376.83	26,581.83	-	-	-	-	-	-	-	-	26,581.83
13	Trade payable and other liabilities Booulder Hills Leisure Private Limited Gyeshad Convention Centre Private Limited Gyeshad Convention Centre Private Limited Active Securities Limited Emar India Community Management Private Limited Apurim Promoters Private Limited Desert Builders Private Limited Gyeshad Convention Centre Private Limited Gyeshad Convention Centre Private Limited Gyeshad Convention Centre Private Limited Vasant Builders Private Limited Others	-	-	-	-	-	-	-	-	0.49	0.14	0.14
		-	-	-	-	-	-	-	-	0.13	0.13	0.13
		50.63	51.93	-	-	-	-	-	-	50.50	50.50	50.50
		-	-	57.01	57.01	-	-	-	-	-	-	57.01
		-	-	10.40	10.40	-	-	-	-	-	-	100.40
		-	-	78.44	78.45	-	-	-	-	-	-	78.44
		-	-	19.02	19.02	-	-	-	-	-	-	19.02
		-	-	35.26	35.26	-	-	-	-	-	-	35.26
		-	-	27.82	27.82	-	-	-	-	-	-	27.82
		-	-	26.64	26.90	-	-	-	-	-	-	26.64
		-	-	0.30	0.32	-	-	-	-	-	-	0.30
		-	-	270.30	270.30	-	-	-	-	-	-	270.30
		50.63	51.95	471.46	471.46	-	-	-	-	0.49	0.77	471.46

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Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****C. Remuneration to key managerial personnel**

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

- D.** The Company, vide a revenue sharing agreement dated 07 April 2008 entered into with Emaar MGF Constructions Private Limited ('EMCPL'), had agreed to collaborate and develop the project through pooling of financial resources. On account of the same and as per the terms of the arrangement, the Company w.e.f. 01 July 2009 was entitled to 24% (up to 30 June 2009 - 25%) of the gross revenue derived by EMCPL through sale proceeds from building and structures proposed to be constructed in Commonwealth Games Village 2010 project, except in the case of sale of flats to Delhi Development Authority, wherein the Company was entitled to 17% of the Gross Revenue derived by EMCPL. Accordingly, revenue amounting to Rs. Nil (31 March 2020: Rs. 6.70 million) has been recognised for by the Company during the year.
- E.** During earlier years, the Company had entered into joint development agreements, as amended, with two of its subsidiaries for co-development of certain land parcels. Pursuant to the said joint development agreements, the two subsidiaries have acquired right to undertake co-development of projects on the said land parcels and have accordingly made an aggregate advance of Rs. 4,249.50 million (31 March 2020: Rs. 4,249.50 million) to the Company. The said joint development agreements provided for sharing of revenue from such projects in the ratio of 80:20 between the Company and subsidiaries respectively. The Company is under discussions with the other shareholder of the two subsidiaries for a revised arrangement and joint development of alternate land parcels. As at 31 March 2021, the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****37. Fair value measurement**

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

Financial assets and liabilities

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

As at 31 March 2021

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	237.02	-	237.02
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,364.66	1,364.66
Cash and cash equivalents	-	835.86	835.86
Other bank balances	-	1,788.24	1,788.24
Loans	-	5,381.23	5,381.23
Other financial assets	-	432.96	432.96
Total	237.02	9,802.97	10,039.99

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

As at 31 March 2020

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

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

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

Notes:

- a. Investments in equity shares of subsidiaries and joint ventures which are measured at cost are not covered under Ind AS 107 and hence not been included above.
- b. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, other financial assets, etc. and all the financial liabilities excluding non-current borrowings, lease liabilities and non-current interest accrued significantly approximate their carrying amounts due to their short-term maturity profiles.
- c. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- d. The following methods and assumptions were used to estimate the fair values:
 - (i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
 - (ii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the carrying value as at the reporting date or by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

38. Financial risk management objectives and policies

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

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

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

Market risk

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

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)***Interest rate risk*

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

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

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

The maximum exposure in relation to Company's floating rate borrowings is Rs. 37,990.89 million as at 31 March 2021 (31 March 2020: Rs. 32,402.85 million).

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

Particulars	Effect on loss before tax	
	31 March 2021	31 March 2020
Increase/decrease in basis points		
+50	183.84	161.86
-50	(183.84)	(161.86)

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

Price risk

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

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

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

Foreign currency risk

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

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

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

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

Credit risk

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

Concentration of credit risk

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

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

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 10,909.91 million as at 31 March 2021 (31 March 2020: Rs. 11,166.41 million).

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

Trade receivables

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

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

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

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

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

Loans, other financial assets and other bank balances

Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other bank balances. Credit risk related to these financial assets is managed by monitoring the recoverability

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

of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Liquidity risk

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

The cash flows, funding requirements and liquidity of Company are monitored on a centralized basis under the control of Company treasury. The objective of this centralized system is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term facilities, bank loans and debentures. Approximately 29.39% of the Company's debt will mature in less than one year at 31 March 2021 (31 March 2020: 23.76%) based on the carrying value of borrowings reflected in the standalone financial statements. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

	upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2021:				
Trade payables	9,985.84	-	-	9,985.84
Lease liabilities	31.82	136.76	23.04	191.62
Borrowings*	23,853.43	72,940.83	-	96,794.26
Other financial liabilities**	3,558.65	-	-	3,558.65
Total	37,429.74	73,077.59	23.04	110,530.37
As at 31 March 2020:				
Trade payables	10,398.66	-	-	10,398.66
Lease liabilities	33.17	132.46	59.16	224.79
Borrowings*	19,587.92	68,649.60	4,080.00	92,317.52
Other financial liabilities**	3,272.60	-	-	3,272.60
Total	33,292.35	68,782.06	4,139.16	106,213.57

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

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

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

39. Segment reporting

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

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****40. Capital management**

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

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

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

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

S. No.	Particulars	31 March 2021	31 March 2020
1	Principal amount due;	176.00*	90.08*
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

* including nil interest

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****42. Revenue related disclosures:****A. Disaggregation of revenue:**

Particulars	31 March 2021	31 March 2020
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	17,174.49	33,425.79
(b) Revenue from joint development agreement	812.83	247.83
(c) Revenue share from collaboration agreement	-	6.70
(c) Revenue from golf course and club operations	58.35	93.53
(ii) Other operating revenue (refer note 24)	889.61	261.57
Total revenue covered under Ind AS 115	18,935.28	34,035.42

B. Contract balances:

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

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

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

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

Particulars	31 March 2021	March 2020
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and Unearned revenue
Opening balance	36,835.65	64,107.30
Addition during the year	6,191.23	6,160.84
Adjustment on account of revenue recognised during the year	(17,174.49)	(33,432.49)
Closing balance	25,852.39	36,835.65

- D.** The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2021 is Rs. 9,944.75 million (31 March 2020: Rs. 14,471.24 million). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****E. Reconciliation of revenue recognised with contract revenue:**

Particulars	31 March 2021	31 March 2020
Contract revenue	18,273.52	35,399.20
Adjustment for:		
Compensation#	(286.20)	(1,718.88)
Revenue recognised during the year	17,987.32	33,680.32

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

43. (i) Exceptional items for the current year include:

- a) Pursuant to indemnity agreements signed between the Company (as explained in note 32(c)(iii) above), Emaar Properties PJSC (ultimate holding company), MGF Developments Limited (MGF) and other parties, the Company has recognised Rs. 1,963.80 million (31 March 2020 – Rs. 4,307.30 million) as claim income from MGF in these standalone financial statements, which has been disclosed as an exceptional item.
- b) During the year, the Company had reassessed the recoverability of certain land parcels held by two of its subsidiary companies, in the economic environment, based on best estimates as per external or internal available information. Accordingly, impairment loss of Rs. 922.78 million was recognized in these standalone financial statements, which has disclosed as an exceptional item.

(ii) Exceptional items for the previous year include:

- a) Pursuant to first settlement agreement and indemnity agreements signed between the Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited (MGF) and other parties, the Company had recognised Rs. 4,307.30 million as claim income from MGF in these standalone financial statements and had been disclosed as an exceptional item.
- b) The Company had reassessed the recoverability of certain assets held by one its subsidiary company related to a retail mall in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 295.33 million had been recognized in these standalone financial statements and had been disclosed as an exceptional item.
- c) During the previous year, the Company had signed share purchase agreement with Mountainia Developers and Hospitality Private Limited for sale of hospitality business running through its wholly owned subsidiary “Multitude Infrastructure Private Limited”. Accordingly, loss on sale investment of Rs. 331.63 million (net of impairment provision of Rs. 307.04 million recognised as on 31 March 2019) had been recognised in these standalone financial statements and had been disclosed as an exceptional item.
- d) The Company had reassessed the recoverability of certain assets related to operating club in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 169.90 million had been recognized in these standalone financial statements and had been disclosed as an exceptional item.

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

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****45. Lease related disclosures**

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

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

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

Particulars	31 March 2021	31 March 2020
Short-term leases	77.40	73.85

B. Total cash outflow for leases (including interest) for the year ended 31 March 2021 was Rs. 28.45 million (31 March 2020 was Rs. 31.27 million).**C. Total expense recognised during the year:**

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

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets.

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

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

Future minimum lease payments as at 31 March 2020 were as follows:

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	33.17	31.82	31.41	33.11	36.12	59.16	224.79
Interest expense	7.85	13.63	11.76	9.68	7.03	12.48	62.43
Net present values	25.32	18.19	19.65	23.43	29.09	46.68	162.36

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

E. Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	10	2 to 9	7.73	8	-	2

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

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

Particulars	Non-current borrowings (including Current maturities)	Current borrowings	Finance cost	Total
Net debt as at 1 April 2019 (exclusive of deferred payment liability)	44,552.53	13,950.27	9,958.30	68,461.10
Proceeds from borrowings	19,625.54	(1,647.74)	-	17,977.80
Repayment of borrowings	(7,811.37)	-	-	(7,811.37)
Movement on account of bank overdraft*	-	(4,521.21)	-	(4,521.21)
Interest paid	-	-	(4,477.32)	(4,477.32)
Non-cash movements	(37.73)	(266.53)	187.23	(117.03)
Interest expense	-	-	6,736.17	6,736.17
Net debt as at 31 March 2020 (exclusive of deferred payment liability)	56,328.97	7,514.79	12,404.38	76,248.14
Proceeds from borrowings	7,558.35	6,296.96	-	13,855.31
Repayment of borrowings	(8,265.87)	-	-	(8,265.87)
Movement on account of bank overdraft*	-	(1,561.13)	-	(1,561.13)
Interest paid	-	-	(4,666.29)	(4,666.29)
Non-cash movements	(2.64)	-	221.08	218.44
Interest expense	-	-	6,442.46	6,442.46
Net debt as at 31 March 2021 (exclusive of deferred payment liability)	55,618.81	12,250.62	14,401.63	82,271.06

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

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

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	168.77
Interest on lease liabilities	16.97
Payment of lease liabilities	(31.27)
New lease entered during the year	7.89
Lease liabilities as at 31 March 2020 (current and non-current)	162.36

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

Particulars	Amount
Interest on lease liabilities	15.44
Payment of lease liabilities	(31.88)
Deletions on account of early termination	(1.53)
Lease liabilities as at 31 March 2021 (current and non-current)	144.39

47. As at 31 March 2021, the Company has long-term borrowings of Rs. 7,017.62 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As at 31 March 2021, while the Company's net worth is completely eroded. The management has also considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, the Emaar Properties PJSC, ultimate holding company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these standalone financial statements have been prepared on a going concern basis.
48. During the year ended 31 March 2021, the Board of Directors of the Company has approved right issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433.57 million to the existing equity shareholders of the Company, in the proportion of one equity share for every one equity share held by them. Pursuant to the same, the Company has allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429.69 million.
49. During the previous year ended 31 March 2020, the Company had allotted 39,062,500 number of equity shares to "The Address Dubai Marina, Dubai" pursuant to early conversion of compulsorily convertible debentures.
50. On 24 June 2020, the Company's offices in New Delhi and Gurgaon were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 17 in the Prevention of Money Laundering Act, 2002. During the search, the Enforcement Directorate took custody of certain documents/records of the Company and some of its subsidiaries. While Enforcement Directorate searched the offices of the Company, we understand that investigations are against MGF Group/Mr. Shravan Gupta, the former Managing Director of the Company. Mr. Shravan Gupta is no longer associated with the management or Board of the Company. Subsequently, the Enforcement Directorate has filed an application before the Adjudicating Authority, Prevention of Money Laundering, Delhi for retention of the seized documents, which has been allowed. The show cause notice issued to the Company has also been replied. As these proceedings are directed against MGF Group and the former managing director of the Company, the Company does not consider this matter to be material.
51. The Demerger Scheme as approved in earlier years by NCLT provides for transfer of the following by the Company ('Demerged Company') to the MGF Developments Limited ('Resulting Company'), as part of Demerged Undertaking:
- "Identified cash flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing licence No. 97 of 2010 dated 18 November 2010 admeasuring 108.006 acres and 41 of 2011 dated 3 May 2011 admeasuring 1.063 acres, and (ii) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing licence No. 113 of 2011 dated 22 December 2011 admeasuring 95.29505 acres, which projects are at various stages of development and thus cannot be transferred to the Resulting Company, to be monetised to the extent and manner as agreed between the Demerged Company and the Resulting Company. Such cash flows when accrued to the Demerged Company as part of the Demerged Undertaking, shall be paid to the Resulting Company as its income and shall be deemed to be the income of the Resulting Company. All ownership and development rights in relation to above projects shall, at all times, remain with the Demerged Company."

In view of the same, as on 31 March 2021, an amount of Rs. 3,496.81 million (as on 31 March 2020: Rs. 3,195.33 million) has been accrued in the books of accounts of the Company since the Appointed Date i.e. during the period 01 October 2015 to 31 March 2021.

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

52. The Covid-19 pandemic has brought economies, businesses and lives around the world to a standstill, and India is no exception. The ongoing second wave of pandemic will have its own impact, but the Company is confident of encashing on the forthcoming opportunities, once the economies, businesses and lives are back to normal. Considering the unprecedented and ever evolving situation, the Company has made assessment of its liquidity position, including recoverability of assets at balance sheet date. On the basis of the current assessment and estimates, the Company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these financial standalone financial statements. However, given the uncertainties associated with nature, condition and duration of Covid-19 pandemic, the impact may be different from that as estimated as at the date of approval of these standalone financial statements and the management will continue to closely monitor the changes to future economic conditions. The auditors have expressed an emphasis of matter on the same.
53. The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises at “arms-length basis”. The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when study is completed. Based on preliminary study for the current year and completed study for the financial year ended 31 March 2020, the management is of the view that same would not have a material impact on tax expenses provided for in these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.
54. Pursuant to the judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this for the periods before 31 March 2019.
55. Previous year numbers have been regrouped/reclassified wherever considered necessary.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Emaar India Limited

Neeraj Sharma

Partner

Membership No. : 502103

Haroon Saeed Siddiqui

Director

DIN-05250916

Hadi Badri

Director

DIN-08101869

Place: New Delhi

Date: 16 June 2021

Place: Gurugram

Date: 16 June 2021

Place: Gurugram

Date: 16 June 2021

Akash Veerwani

Chief Executive Officer

Place: Gurugram

Date: 16 June 2021

Sumil Mathur

Chief Financial Officer

Place: Gurugram

Date: 16 June 2021

Bharat Bhushan Garg

Company Secretary

Place: Gurugram

Date: 16 June 2021

EMAAR INDIA LIMITED

CONSOLIDATED FINANCIAL STATEMENT

(2020 – 21)

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Emaar India Limited (formerly known as Emaar MGF Land Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2021, and its consolidated loss (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As described in note 37(c)(i) of the accompanying consolidated financial statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Holding Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Holding Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to National Company Law Tribunal to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying consolidated financial statements is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying consolidated financial statements.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

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4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to the following notes in the accompanying consolidated financial statements:
 - a. Note 37(b)(xiv) in relation to inventory and advances given by one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 489.73 million and Rs. 1,830.00 million respectively as at 31 March 2021. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.
 - b. Note 37(b)(xv), which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Holding Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Holding Company has outstanding assets and liabilities of Rs. 4,125.92 million and Rs. 2,235.43 million respectively with respect to this project as at 31 March 2021. The final outcome of these litigations is presently unascertainable.
 - c. Note 58, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the consolidated financial statement of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments.

Our audit report is not modified in respect of these matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

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Key audit matter	How our audit addressed the key audit matter
<p>Accounting for certain indemnity claims</p> <p>Refer to the note 37(c)(iii) of the accompanying consolidated financial statements.</p> <p>The Holding Company had raised various indemnity claims on MGF Developments Limited ("MGF"), as per the terms of indemnity agreement(s). As per such agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Holding Company or its land-owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018.</p> <p>In reference to the said matter, MGF had filed Request for Arbitration ("RFA") before the International Court of Arbitration, International Chamber of Commerce, London. Later on, the Arbitral Tribunal has been constituted with the Company and MGF each nominating their arbitrators and both these arbitrators have appointed a third arbitrator who is acting as president for such arbitration proceedings seated in London.</p> <p>During the year, the Holding Company asked MGF to settle additional claim against which MGF filed a Temporary Restraining Order & Interim Measures application ("TRO") before the Arbitral Tribunal, which has been dismissed vide the order of Tribunal dated 15 May 2020.</p> <p>The Arbitral Tribunal further confirmed that, not only the Holding Company may unilaterally settle indemnity claims raised vide its letter dated 7 April 2020, but the Holding Company can also settle its claims of previous year and that there should be no restraint on alienation of the land parcels by the Holding Company, the development rights of which are terminated.</p> <p>Pursuant to above, during the year, the Holding Company together with its land-owning subsidiaries has enforced action under the terms of indemnity agreement(s) by way of cancellation of development rights over certain land parcel(s) with a fair market value of Rs. 3,198.50 million. Accordingly, the Holding Company has recognised inventory of Rs. 3,198.50 million and claim income of Rs. 1,963.80 million as disclosed under note 11 and note 50(i)(a) respectively to the accompanying consolidated financial statements.</p>	<p>Our audit procedures in relation accounting for indemnity claims included, but not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of identification process relating to indemnity claims and evaluated the design and tested the operating effectiveness of management's control on ensuring completeness of conditions precedent to the transactions before recording the transactions; • Understood the nature of transaction i.e., understanding of the terms of indemnity agreements, claims filed with MGF and enforcement of the terms under indemnity agreements; • Assessing the valuation methodology used by the management's valuation expert to estimate the fair value of the land parcels and tested the independence, competence, and objectivity of such management expert; • Read through the correspondences exchanged between the Holding Company and MGF including legal correspondences; • Obtained legal expert opinion on the tenability of the claim filed by MGF and related proceedings; • Obtained the order of Arbitral Tribunal passed during the year; and • Evaluated appropriateness and adequacy of disclosures in the consolidated financial statements with respect to these transactions and arbitration proceedings.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

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Key audit matter	How our audit addressed the key audit matter
<p>This transaction was an area of focus during our audit due to the complex contractual terms, multiple agreements and significance of the amounts involved and accordingly it has been considered as a key audit matter for the current year audit.</p>	
<p>Assessment of going concern</p> <p>Refer note 53 of the accompanying consolidated financial statements.</p> <p>The Group has incurred a loss of Rs. 2,211.74 million during the year ended 31 March 2021. The Group is continuously incurring cash losses over the years. The Group's net worth is completely eroded as at 31 March 2021. Further, Group has borrowings amounting to Rs. 7,017.62 million which are due for repayment in the next one year.</p> <p>Management has prepared a cash flow forecast and undertaken sensitivity analysis of the key assumptions to ascertain whether the Group can operate as a going concern for at least 12 months from the date the consolidated financial statements are approved.</p> <p>Further, the Ultimate Holding Company has provided financial support to the Group to meet its financial obligations falling due in the aforesaid period.</p> <p>Basis the above factors, the going concern basis of accounting has been considered as appropriate in preparation of accompanying consolidated financial statements.</p> <p>The matter has been considered to be of significance to our audit, considering its pervasive impact on the consolidated financial statements and significant judgements and estimates involved in preparing the cash flow projections, and concluding that no material uncertainty exists in respect of the Group's ability to continue as a going concern.</p>	<p>Our audit procedures in relation to management's assessment of going concern included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Tested the cash flow projections prepared by the management for the period of 12 months from the date of the consolidated financial statements which involved: <ul style="list-style-type: none"> a) reconciliation of the input data used in the cash flow projections to budgets approved by Board of Directors and evaluating the reasonableness of those budgets; b) compared the cash flow forecasts for prior periods to the actual outcomes to understand the efficacy of the management's budgeting process; c) evaluated the reasonableness of key assumptions such as expected growth in sales, expected project incurrence, expected saving in costs, etc., based on our knowledge of the business and industry; d) performed sensitivity analysis which included assessing the effect of reasonably possible variations in the above key assumptions; and e) tested the arithmetical accuracy of the calculations. • Obtained the financial support assistance and management agreement with the Ultimate Holding Company. Further, assessed the ability of the Ultimate Holding Company to provide such financial assistance from its latest available published financial information; and • Evaluated appropriateness and adequacy of disclosures in the consolidated financial statements with respect to this matter in accordance with the applicable accounting standards.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

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Key audit matter	How our audit addressed the key audit matter
<p>Assessing the carrying value of inventory</p> <p>Refer note 2.3(h) for the accounting policy and note 11 for the related disclosures.</p> <p>Inventories of the Group comprise of real estate properties (including land) amounting to Rs. 83,297.88 million as disclosed under note 11.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements.</p> <p>Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p> <p>Due to the materiality of inventory in the context of the consolidated financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this has been considered to be one of the significant areas in our overall audit strategy.</p>	<p>Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • Held detailed management discussions and inquires for material real estate properties under development as at 31 March 2021 for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management's evaluation of the NRV and the management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the management in arriving at those projections; • Challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates and also performed stress testing, wherever necessary; • Engaged in discussions with the management to assess the impact of Covid-19 on the valuations and performed additional stress testing to validate these valuations; • Tested the arithmetical accuracy of the cash flow projections; and • Evaluated the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

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Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment of advances for land and land development rights</p> <p>Refer note 2.3(g) for the accounting policy and note 10 for the related disclosures.</p> <p>The Group has outstanding advances amounting to Rs. 3,206.14 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at 31 March 2021.</p> <p>Such advances are outstanding and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances.</p> <p>Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.</p>	<p>Our audit procedures in relation to management's assessment for impairment of advances included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at year-end; • Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment required in respect of such advances; • For the significant advances paid during the year, underlying supporting documents such as development agreements entered between the parties, agreements to sell and memorandum of understanding were verified; • For all significant advances outstanding as at 31 March 2021, we reviewed the agreements, discussed the status of transaction with the Holding Company's management and legal team, reviewed the recent correspondence with the party, performed confirmation procedure, obtained legal status/opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year-end, wherever relevant, obtained specific representation from the Holding Company's management; and • Evaluated appropriateness and adequacy of disclosures made with respect to the advances outstanding as at 31 March 2021 in the consolidated financial statements.

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

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

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

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

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†

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

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

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated 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;

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†

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures 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 consolidated 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 Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of 272 subsidiaries, whose financial statements reflect total assets of Rs. 42,474.20 million and negative net assets of Rs. 668.34 million as at 31 March 2021, total revenues of Rs. 49.36 million and net cash inflows amounting to Rs. 0.05 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 0.22 million for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

†

relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. We did not audit the financial information of 4 subsidiaries, whose financial information reflect total assets of Rs. 2,423.17 million and net assets of Rs. 1,739.14 million as at 31 March 2021, total revenues of Rs. 21.76 million and net cash inflows amounting to Rs. 1.40 million for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company and 286 subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of Holding Company and such subsidiary companies. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint venture companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
20. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures, we report, to the extent applicable, that:
- a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section with respect to the financial statements of the Holding Company;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) except for the possible effect of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
 - e) the matter described in paragraph 3 under the Basis for Qualified Opinion section and the matters described in paragraph 5 under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Holding Company and Emaar MGF Construction Private Limited, a subsidiary of the Holding Company;

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

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- f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies covered under the Act, none of the directors of the group companies and its joint venture companies covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures:
 - i. except for the possible effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in note 37(b) and 37(c) to the consolidated financial statements.;
 - ii. the Group and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 21502103AAAABN1742

Place: New Delhi

Date: 16 June 2021

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

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Annexure 1

List of subsidiaries included in the consolidated financial statements

S.No.	Name of subsidiary
1.	Aashirwad Conbuild Private Limited (till 1 February 2021)
2.	Abbey Properties Private Limited
3.	Abbot Builders Private Limited
4.	Abhinav Projects Private Limited
5.	Abyss Properties Private Limited
6.	Accession Buildwell Private Limited
7.	Accordion Buildwell Private Limited
8.	Achates Buildcons Private Limited
9.	Acorn Buildmart Private Limited
10.	Acorn Developers Private Limited
11.	Active Promoters Private Limited
12.	Active Securities Limited
13.	Acutech Estates Private Limited
14.	Adze Properties Private Limited
15.	Allied Realty Private Limited
16.	Alpine Buildcon Private Limited
17.	Amar Gyan Developments Private Limited
18.	Amardeep Buildcon Private Limited
19.	Aparajit Promoters Private Limited
20.	Archit Promoters Private Limited
21.	Ardor Conbuild Private Limited
22.	Arma Buildmore Private Limited
23.	Arman Promoters Private Limited
24.	Armour Properties Private Limited
25.	Auspicious Realtors Private Limited
26.	Authentic Properties Private Limited
27.	Bailiwick Builders Private Limited
28.	Balalaika Builders Private Limited
29.	Ballad Conbuild Private Limited
30.	Bhavishya Buildcon Private Limited
31.	Bhavya Conbuild Private Limited
32.	Bhumika Promoters Private Limited
33.	Brijbasi Projects Private Limited
34.	Brilliant Build Tech Private Limited
35.	Camarederie Properties Private Limited
36.	Camellia Properties Private Limited
37.	Capex Projects Private Limited
38.	Casing Properties Private Limited
39.	Cats Eye Properties Private Limited
40.	Charbhuj Properties Private Limited
41.	Charismatic Realtors Private Limited
42.	Chintz Conbuild Private Limited
43.	Chirayu Buildtech Private Limited
44.	Choir Developers Private Limited
45.	Chum Properties Private Limited
46.	Compact Projects Private Limited

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S.No.	Name of subsidiary
47.	Consummate Properties Private Limited
48.	Crock Buildwell Private Limited
49.	Crocus Builders Private Limited
50.	Crony Builders Private Limited
51.	Deep Jyoti Projects Private Limited
52.	Divit Estates Private Limited
53.	Dove Promoters Private Limited
54.	Ducat Builders Private Limited
55.	Dumdum Builders Private Limited
56.	Ecru Builders Private Limited
57.	Edenic Propbuild Private Limited
58.	Edit Estates Private Limited
59.	Educt Propbuild Private Limited
60.	Elan Conbuild Private Limited
61.	Elegant Propbuild Private Limited
62.	Elite Conbuild Private Limited
63.	Emaar MGF Constructions Private Limited
64.	Emaar India Community Management Private Limited
65.	Eminence Conbuild Private Limited
66.	Enamel Propbuild Private Limited
67.	Enigma Properties Private Limited
68.	Epitome Propbuild Private Limited
69.	Eternal Buildtech Private Limited
70.	Ethnic Properties Private Limited
71.	Everwel Estates Private Limited
72.	Extremity Conbuild Private Limited
73.	Fable Conbuild Private Limited
74.	Façade Conbuild Private Limited
75.	Facet Estate Private Limited
76.	Flick Propbuild Private Limited
77.	Fling Propbuild Private Limited
78.	Flip Propbuild Private Limited
79.	Floret Propbuild Private Limited
80.	Flotilla Propbuild Private Limited
81.	Flounce Propbuild Private Limited
82.	Flue Propbuild Private Limited
83.	Fluff Propbuild Private Limited
84.	Fluke Propbuild Private Limited
85.	Foal Propbuild Private Limited
86.	Fondant Propbuild Private Limited
87.	Foray Propbuild Private Limited
88.	Forsythia Propbuild Private Limited
89.	Fount Propbuild Private Limited
90.	Foyer Propbuild Private Limited
91.	Fray Propbuild Private Limited
92.	Frieze Propbuild Private Limited
93.	Frisson Propbuild Private Limited
94.	Fronde Propbuild Private Limited
95.	Froth Propbuild Private Limited

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S.No.	Name of subsidiary
96.	Futuristic Buildwell Private Limited
97.	Gable Propbuild Private Limited
98.	Gadget Propbuild Private Limited
99.	Gaff Propbuild Private Limited
100.	Gaiety Propbuild Private Limited
101.	Galleon Propbuild Private Limited
102.	Gallery Propbuild Private Limited
103.	Gallium Propbuild Private Limited
104.	Gambit Propbuild Private Limited
105.	Gamete Propbuild Private Limited
106.	Gamut Propbuild Private Limited
107.	Garland Estate Private Limited
108.	Garnet Propbuild Private Limited
109.	Garuda Properties Private Limited
110.	Gateau Propbuild Private Limited
111.	Gauche Propbuild Private Limited
112.	Gauge Propbuild Private Limited
113.	Gauntlet Propbuild Private Limited
114.	Gavel Properties Private Limited
115.	Gems Buildcon Private Limited
116.	Genre Propbuild Private Limited
117.	Gentry Propbuild Private Limited
118.	Geodesy Properties Private Limited
119.	Gibbon Propbuild Private Limited
120.	Girder Propbuild Private Limited
121.	Glade Propbuild Private Limited
122.	Glaze Estates Private Limited
123.	Glen Propbuild Private Limited
124.	Glen Propbuild Private Limited (Singapore)
125.	Glitz Propbuild Private Limited
126.	Globule Propbuild Private Limited
127.	Gloss Propbuild Private Limited
128.	Glove Propbuild Private Limited
129.	Godawari Buildwell Private Limited
130.	Golliwog Propbuild Private Limited
131.	Gracious Technobuild Private Limited
132.	Gradient Developers Private Limited
133.	Grail Propbuild Private Limited
134.	Grampus Propbuild Private Limited
135.	Granar Propbuild Private Limited
136.	Grange Propbuild Private Limited
137.	Granule Propbuild Private Limited
138.	Grassroot Promoters Private Limited
139.	Gravel Propbuild Private Limited
140.	Grebe Propbuild Private Limited
141.	Griddle Propbuild Private Limited
142.	Grog Propbuild Private Limited
143.	Grove Propbuild Private Limited
144.	Grunge Propbuild Private Limited

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S.No.	Name of subsidiary
145.	Guffaw Propbuild Private Limited
146.	Gull Propbuild Private Limited
147.	Guru Rakha Projects Private Limited
148.	Gurkul Promoters Private Limited
149.	Gyanjyoti Estates Private Limited
150.	Gyankunj Constructions Private Limited
151.	Gyankunj Estates Private Limited
152.	Haddock Propbuild Private Limited
153.	Haft Propbuild Private Limited
154.	Hake Developers Private Limited
155.	Halibut Developers Private Limited
156.	Hamlet Buildwell Private Limited
157.	Hammock Buildwell Private Limited
158.	Hartej Estates Private Limited
159.	Hope Promoters Private Limited
160.	Immense Realtors Private Limited
161.	Jamb Propbuild Private Limited
162.	Janitor Propbuild Private Limited
163.	Jasper Propbuild Private Limited
164.	Jaunt Propbuild Private Limited
165.	Jay Propbuild Private Limited
166.	Jemmy Propbuild Private Limited
167.	Jerkin Propbuild Private Limited
168.	Jetty Propbuild Private Limited
169.	Jig Propbuild Private Limited
170.	Jive Propbuild Private Limited
171.	Juhi Promoters Private Limited
172.	Kamdhenu Projects Private Limited
173.	Kartikay Buildwell Private Limited
174.	Kayak Propbuild Private Limited
175.	Kedge Propbuild Private Limited
176.	Kestrel Propbuild Private Limited
177.	Kismet Propbuild Private Limited
178.	Knoll Propbuild Private Limited
179.	Kudos Propbuild Private Limited
180.	Ladle Propbuild Private Limited
181.	Lavish Propbuild Private Limited
182.	Legend Buildcon Private Limited
183.	Legend Buildwell Private Limited
184.	Logical Developers Private Limited
185.	Logical Estates Private Limited
186.	Lotus Technobuild Private Limited
187.	Maestro Estates Private Limited
188.	Mahonia Estate Private Limited
189.	Mansarovar Projects Private Limited
190.	Markwel Promoters Private Limited
191.	MG Colonizers Private Limited (from 15 January 2021)
192.	Milky Way Realtors Private Limited
193.	Modular Estates Private Limited

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

†

S.No.	Name of subsidiary
194.	Monarch Buildcon Private Limited
195.	Monga Properties Private Limited
196.	Naam Promoters Private Limited
197.	Nandita Promoters Private Limited
198.	Navrattan Buildcon Private Limited
199.	Nayas Projects Private Limited
200.	Nettle Propbuild Private Limited
201.	Newt Propbuild Private Limited
202.	Nipper Propbuild Private Limited
203.	Nishkarsh Estates Private Limited
204.	Notch Propbuild Private Limited
205.	Pansy Buildcons Private Limited
206.	Paving Propbuild Private Limited
207.	Perch Conbuild Private Limited
208.	Perpetual Realtors Private Limited
209.	Pragya Buildcon Private Limited
210.	Pratham Promoters Private Limited
211.	Pratiksha Buildcon Private Limited
212.	Prezzie Buildcon Private Limited
213.	Progeny Buildcon Private Limited
214.	Prosperous Constructions Private Limited
215.	Prosperus Buildcon Private Limited
216.	Pukhraj Realtors Private Limited
217.	Pulse Estates Private Limited
218.	Pushkar Projects Private Limited
219.	Raksha Buildtech Private Limited
220.	Ram Ban Projects Private Limited
221.	Rolex Estates Private Limited
222.	Rose Gate Estates Private Limited
223.	Rudraksha Realtors Private Limited
224.	Sacred Estates Private Limited
225.	Sambhavee Projects Private Limited
226.	Sandesh Buildcon Private Limited
227.	Sankalp Buildtech Private Limited
228.	Sankalp Promoters Private Limited
229.	Sanskar Buildcon Private Limited
230.	Sanskar Buildwell Private Limited
231.	Sanyukta Promoters Private Limited
232.	Sapphire & Sands Private Limited
233.	Sarvodaya Buildcon Private Limited
234.	Sarvpriya Realtors Private Limited
235.	Seriel Build Tech Private Limited
236.	Sewak Developers Private Limited
237.	Sharyans Buildcon Private Limited
238.	Shaurya Propbuild Private Limited
239.	Shitij Buildcon Private Limited
240.	Shrestha Conbuild Private Limited
241.	Shrey Promoters Private Limited
242.	Sidhivinayak Durobuild Private Limited

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

†

S.No.	Name of subsidiary
243.	Sidhant Buildcon Private Limited
244.	Sidhivinayak Buildcon Private Limited
245.	Signages Properties Private Limited
246.	Silver Sea Vessel Management Private Limited
247.	Smridhi Technobuild Private Limited
248.	Snow White Buildcon Private Limited
249.	Sonex Projects Private Limited
250.	Sparsh Promoters Private Limited
251.	Sprouting Properties Private Limited
252.	Spurt Projects Private Limited
253.	Sriyam Estates Private Limited
254.	Stash Propbuild Private Limited
255.	Stave Propbuild Private Limited
256.	Stein Propbuild Private Limited
257.	Stent Propbuild Private Limited
258.	Strut Propbuild Private Limited
259.	Sukhjit Projects Private Limited
260.	Tacery Builders Private Limited
261.	Tanmay Developers Private Limited
262.	Tinnitus Builders Private Limited
263.	Tocsin Builders Private Limited
264.	Toff Builders Private Limited
265.	Tome Builders Private Limited
266.	Tomtom Builders Private Limited
267.	Trattoria Properties Private Limited
268.	Trawler Properties Private Limited
269.	Triad Properties Private Limited
270.	True Value Build-Con Private Limited
271.	Utkarsh Buildcon Private Limited
272.	Versatile Conbuild Private Limited
273.	Virasat Buildcon Private Limited
274.	Vitality Conbuild Private Limited
275.	VPG Developers Private Limited
276.	Waif Propbuild Private Limited
277.	Wembley Estates Private Limited
278.	Whelsh Properties Private Limited
279.	Winkle Properties Private Limited
280.	Yeti Properties Private Limited
281.	Yogiraj Promoters Private Limited
282.	Yukti Projects Private Limited
283.	Zing Properties Private Limited
284.	Zither Buildwell Private Limited
285.	Zonex Developers Private Limited
286.	Zonex Estates Private Limited
287.	Zulu Properties Private Limited

Independent Auditor's Report to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited) report on the audit of the consolidated financial statements for the year ended 31 March 2021 (Cont'd)

†

List of joint ventures included in the consolidated financial statements

S.No.	Name of Joint ventures
1.	Leighton Construction (India) Private Limited
2.	Budget Hotels India Private Limited

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Annexure A to the Independent Auditor's Report of even date to the members of Emaar India Limited (formerly known as Emaar MGF Land Limited), on the consolidated financial statements for the year ended 31 March 2021

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of Emaar India Limited (formerly known as Emaar MGF Land Limited) ("the Holding Company"), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Annexure A to the Independent Auditor's Report of even date to the members of Emaar MGF Land Limited, on the consolidated financial statements for the year ended 31 March 2021 (cont'd)

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 272 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 42,474.20 million and negative net assets of Rs. 668.34 million as at 31 March 2021, total revenues of Rs. 49.36 million and net cash inflows amounting to Rs. 0.05 million for the year ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 0.22 million for the year ended 31 March 2021, in respect of 2 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 21502103AAAABN1742

Place: New Delhi
Date: 16 June 2021

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

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,276.33	1,358.41
Capital work-in-progress	3	96.92	19.51
Investment property	4	472.81	473.74
Right of use assets	4A	114.13	138.57
Intangible assets	5	5.83	2.60
Investment accounted for using the equity method	6A	31.94	31.72
Financial assets			
Investments	6B	0.02	0.02
Loans	7	33.07	31.81
Other bank balances	14	620.58	627.82
Other financial assets	8	1,830.00	1,830.00
Income-tax assets (net)	9	884.19	898.77
Other non-current assets	10	2,239.95	2,162.39
Total non-current assets		7,605.77	7,575.36
Current assets			
Inventories	11	83,297.88	90,286.37
Financial assets			
Investments	12	388.41	202.89
Trade receivables	13	1,753.48	1,066.54
Cash and cash equivalents	14	965.59	736.53
Other bank balances	14	1,188.48	1,698.19
Other financial assets	15	902.81	802.90
Other current assets	10	7,259.43	7,620.05
Total current assets		95,756.08	102,413.47
Total assets		103,361.85	109,988.83
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16A	1,693.87	1,303.24
Other equity	17	(36,509.13)	(34,346.81)
Equity attributable to equity shareholders of the Holding Company		(34,815.26)	(33,043.57)
Non-controlling interests		2,144.25	2,150.55
Total equity		(32,671.01)	(30,893.02)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	48,601.19	49,389.73
Lease liabilities	19	122.75	137.04
Other financial liabilities	20	12,936.12	11,230.08
Provisions	21	106.00	108.23
Deferred tax liabilities (net)	39	25.54	15.98
Total non-current liabilities		61,791.60	60,881.06
Current liabilities			
Financial liabilities			
Borrowings	22	13,209.65	8,449.62
Lease liabilities	19	21.64	25.32
Trade payables	23		
-total outstanding dues of micro enterprises and small enterprises		204.90	112.26
-total outstanding dues of creditors other than micro enterprises and small enterprises		10,561.43	10,938.75
Other financial liabilities	20	12,263.58	11,624.69
Other current liabilities	25	31,027.46	41,360.22
Provisions	21	6,951.35	7,488.01
Current tax liabilities (net)	24	1.25	1.92
Total current liabilities		74,241.26	80,000.79
Total equity and liabilities		103,361.85	109,988.83
Summary of significant accounting policies	2		

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

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

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

For and on behalf of the Board of Directors

Neeraj Sharma
Partner
Membership No. : 502103
Place: New Delhi
Date: 16 June 2021

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Gurugram
Date: 16 June 2021

Hadi Badri
Director
DIN-08101869
Place: Gurugram
Date: 16 June 2021

Akash Veerwani
Chief Executive Officer
Place: Gurugram
Date: 16 June 2021

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 16 June 2021

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

	Note	31 March 2021	31 March 2020
Income			
Revenue from operations	26	19,547.81	34,759.34
Other income	27	453.64	579.98
		20,001.45	35,339.32
Expenses			
Cost of revenue	28		
Cost incurred during the year		6,373.64	17,582.46
Decrease in inventories of plots, real estate properties and development rights		6,988.49	9,910.42
Employee benefits expense	29	714.23	943.30
Finance costs	30	6,474.65	6,761.12
Depreciation and amortization expense	31	112.92	138.16
Other expenses	32	2,590.50	4,838.60
		23,254.43	40,174.06
Loss before share in profit/(loss) of joint ventures, exceptional items and tax		(3,252.98)	(4,834.74)
Share in profit/(losses) of joint ventures (net)		0.22	(0.96)
Loss before exceptional items and tax		(3,252.76)	(4,835.70)
Exceptional items (net)	50	1,041.02	3,518.13
Loss before tax after exceptional items		(2,211.74)	(1,317.57)
Tax expense:	39		
Current tax		18.10	32.48
Deferred tax expense		9.55	8.77
Loss after tax for the year		(2,239.39)	(1,358.82)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		11.12	0.27
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		20.57	(56.18)
Other comprehensive income for the year		31.69	(55.91)
Total comprehensive income for the year		(2,207.70)	(1,414.73)
Loss after tax is attributable to			
Equity holders of the Holding Company		(2,233.09)	(1,385.24)
Non-controlling interests		(6.30)	26.42
Other comprehensive income is attributable to			
Owners of the Holding Company		31.69	(55.91)
Non-controlling interests		-	-
Total comprehensive income is attributable to			
Equity holders of the Holding Company		(2,201.40)	(1,441.15)
Non-controlling interests		(6.30)	26.42
Earnings per equity share :	33		
Basic (Rs.)		(14.26)	(10.63)
Diluted (Rs.)		(14.26)	(10.63)
Summary of significant accounting policies	2		

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

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

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

For and on behalf of the Board of Directors

Neeraj Sharma
Partner
Membership No. : 502103

Place: New Delhi
Date: 16 June 2021

Haroon Saeed Siddiqui
Director
DIN-05250916

Place: Gurugram
Date: 16 June 2021

Hadi Badri
Director
DIN-08101869

Place: Gurugram
Date: 16 June 2021

Akash Veerwani
Chief Executive Officer
Place: Gurugram
Date: 16 June 2021

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 16 June 2021

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

	31 March 2021	31 March 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax after exceptional items	(2,211.74)	(1,317.57)
Adjustments for :		
Depreciation and amortization expense	112.92	138.16
Unrealized foreign exchange (gain)/loss (net)	(3.60)	2.71
Share in (profit)/loss of joint ventures	(0.22)	0.96
Net (gain)/loss on disposal of property, plant and equipment, (net)	(1.57)	6.74
Net gain on sale of current investment (including impact of fair valuation)	(4.17)	(10.43)
Gain on exchange of land (net)	(592.30)	(7.26)
Interest income	(64.51)	(52.07)
Finance costs excluding interest on lease liabilities	6,459.21	6,744.15
Interest on lease liabilities	15.44	16.97
Provision for doubtful advances (net)	177.23	638.36
Amounts written off	298.94	258.85
Income from forfeiture of customer advances	(43.74)	(26.77)
Claim income (refer note 50(i)(a))	(1,963.80)	(4,307.30)
Impairment in value of investment property (refer note 50(ii)(b))	-	295.33
Loss on sale of investment in subsidiary company (refer note 50(ii)(c))	-	323.94
Impairment in value of property, plant and equipment (refer note 50(ii)(d))	-	169.90
Provision on account of reduction in net realisable of certain land parcels (refer note 50(i)(b))	922.78	-
Impairment of in value of investment property, other than above	-	7.94
Provision for doubtful balances with statutory authorities	4.93	526.52
Unclaimed balances and excess provisions written back	(258.70)	(406.15)
Operating profit before working capital changes	2,847.10	3,002.97
Adjustments for:		
Trade payables and other financial liabilities	300.93	6,112.68
Other current liabilities	(10,289.02)	(28,331.33)
Provisions	(527.76)	2,554.88
Inventories	8,674.62	14,124.30
Trade receivables	(686.94)	209.02
Other financial assets and other assets	(333.77)	1,573.60
Cash used in operating activities after working capital changes	(14.84)	(753.88)
Direct taxes paid (net)	(4.18)	(117.36)
Net cash used in operating activities (A)	(19.02)	(871.24)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(133.68)	(100.04)
Proceeds from sale of property, plant and equipment	29.41	28.09
Purchase of intangible assets (including capital advances)	(6.58)	(0.14)
Proceeds from (purchase)/sale of current investments (net)	(180.53)	559.23
Movement in bank deposits with maturity more than three months (net)	524.62	(1,372.24)
Interest income received	256.99	439.02
Net cash flows from/(used in) investing activities (B)	490.23	(446.08)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares in reference to rights issue (including securities premium)	429.71	-
Proceeds from non-current borrowings	7,558.35	19,625.54
Repayment of non-current borrowings	(8,265.87)	(8,011.37)
Movement in current borrowings (net)	6,296.96	(1,647.81)
Finance costs paid	(4,669.08)	(4,457.47)
Payment of lease liabilities	(13.01)	(14.30)
Interest on lease liabilities	(15.44)	(16.97)
Net cash flows from financing activities (C)	1,321.62	5,477.63
Increase in cash and cash equivalents (A+B+C)	1,792.83	4,160.32
Cash and cash equivalents as at the beginning of year	(2,147.47)	(6,307.79)
Cash and cash equivalents as at end of the year (refer note below)	(354.64)	(2,147.47)
Note :		
For the purpose of cash flow statement, cash and cash equivalents comprises the following :		
Cash on hand	2.77	2.64
Cheques in hand	27.22	12.96
Balance with banks		
In current accounts	935.10	720.93
In bank deposits	0.50	-
Cash and cash equivalents (refer note 14)	965.59	736.53
Less : Bank overdraft (refer note 22)	1,320.23	2,884.00
	(354.64)	(2,147.47)

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

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

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

For and on behalf of the Board of Directors

Neeraj Sharma
Partner
Membership No. : 502103

Place: New Delhi
Date: 16 June 2021

Haroon Saeed Siddiqui
Director
DIN-05250916

Place: Gurugram
Date: 16 June 2021

Hadi Badri
Director
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Place: Gurugram
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Akash Veerwani
Chief Executive Officer
Place: Gurugram
Date: 16 June 2021

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 16 June 2021

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

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2019	91,261,985	912.62
Issued during the year on account of conversion of compulsorily convertible debenture (refer note 55)	39,062,500	390.62
As at 31 March 2020	130,324,485	1,303.24
Issued during the year on account of rights issue (refer note 54)	39,062,500	390.63
As at 31 March 2021	169,386,985	1,693.87

*Refer note 16.A for details

B. Other equity**

Particulars	Equity component of compulsorily convertible debentures	Reserves and surplus				Other comprehensive income	Equity attributable to owners of Holding Company	Non-controlling interests	Total equity
		Unrealised gain on dilution of stake in subsidiaries	Securities premium	Debt redemption reserve	Retained earnings	Foreign currency translation			
Balance as at 01 April 2019	1,848.75	2,164.31	1,964.56	738.13	(39,412.37)	(57.34)	(32,753.96)	2,124.14	(30,629.82)
Loss for the year	-	-	-	-	(1,385.24)	-	(1,385.24)	26.42	(1,358.82)
Other comprehensive income for the year	-	-	-	-	0.27	(56.18)	(55.91)	-	(55.91)
Transactions with owners in their capacity as owners									
Issued during the year on account of conversion of compulsorily convertible debenture (refer note 55)	(1,848.75)	-	2,109.37	-	(398.02)	-	(137.40)	-	(137.40)
Impact on account of implementation of Ind AS 116	-	-	-	-	(14.30)	-	(14.30)	-	(14.30)
Balance as at 31 March 2020	-	2,164.31	4,073.93	738.13	(41,209.66)	(113.52)	(34,346.81)	2,150.55	(32,196.26)
Loss for the year	-	-	-	-	(2,233.09)	-	(2,233.09)	(6.30)	(2,239.39)
Other comprehensive income for the year	-	-	-	-	11.12	20.57	31.69	-	31.69
Transactions with owners in their capacity as owners									
Issue of equity shares on account of rights issue (refer note 54)	-	-	39.08	-	-	-	39.08	-	39.08
Balance as at 31 March 2021	-	2,164.31	4,113.01	738.13	(43,431.63)	(92.95)	(36,509.13)	2,144.25	(34,364.88)

**Refer note 17 for details

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

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

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

For and on behalf of the Board of Directors

Neeraj Sharma
Partner
Membership No. : 502103

Place: New Delhi
Date: 16 June 2021

Haroon Saeed Siddiqui
Director
DIN-05250916

Place: Gurugram
Date: 16 June 2021

Hadi Badri
Director
DIN-08101869

Place: Gurugram
Date: 16 June 2021

Akash Veerwani
Chief Executive Officer

Place: Gurugram
Date: 16 June 2021

Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 16 June 2021

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 16 June 2021

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

1. Corporate information

Emaar MGF Land Limited ('the Holding Company' or 'the Parent company'), its subsidiaries and its joint venture companies (hereinafter collectively referred to as 'the Group') are principally engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storied buildings, houses, flats, shopping malls, hotels, IT parks, etc.

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

These consolidated financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 16 June 2021. The revisions to the consolidated financial statements are permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

- (a) Combine line items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, unless the accounting standard specifies otherwise.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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Investment in joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. The Group has classified its investment in joint arrangement as joint ventures.

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting principles and policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

On loss of joint control, the difference between proceeds from disposal (including fair value of any retained interests) and the carrying amount of the investment in joint ventures is recognised in consolidated statement of profit and loss.

Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

2.3 Summary of significant accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of

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acquisition/installation]. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:-

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

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Companies Act 2013.

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

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c. Intangible assets

Recognition and initial measurement

Intangible assets comprise of computer softwares which are measured on at cost upon initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

Subsequent measurement (amortisation)

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

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

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d. Lease

Group as a lessee – Right of use assets and lease liabilities

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

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

e. Investment properties

Recognition and initial measurement

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured 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. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Subsequent measurement (depreciation and useful lives)

The Group based on technical assessment made by it, depreciates building component of investment property on a straight line basis over a period of 60 years from the date of original purchase.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

f. 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 borrowing costs that an entity incurs in connection with the borrowing of funds.

g. Impairment of non-financial assets

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

h. Inventories

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

- (i) Land is valued at lower of cost and net realisable value. Cost includes acquisition of land/development rights cost, borrowing costs if inventurisation criteria are met and other directly attributable costs.
- (ii) Developed properties are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.
- (iii) Real estate properties under development are valued at lower of cost and net realizable value. Cost includes land and cost of land/land development rights, materials, services, borrowing costs and other related overheads. Cost incurred/items made specifically for properties are taken as consumed as and when incurred/received.

Net 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.

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i. Revenue recognition

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

Revenue from sale of properties and developed plots

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

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

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

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

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

Revenue from Joint Development Agreement (JDA):

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

Revenue share from collaboration agreements

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

Income from compulsory acquisition of land/ exchange of land

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

Claim income

The Holding Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited ('MGF') and other parties had entered into certain indemnity agreement(s), which entitled the Holding

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Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Holding Company. In terms of the said indemnity agreements, the Holding Company has raised various claims during the year and recognised income accordingly. For details, refer note 37(c)(iii).

Income from maintenance services

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

Revenue from hospitality, golf course and club operations

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

Rental income

Rental income are recognised on a straight-line basis over the terms of the lease, except for contingent rental income, which is recognised when it arises. Rental income is earned from the operating leases of the owned properties.

Interest on delayed payments, forfeiture income, transfer fees and holding charges

Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

Income from electricity and other services

Income from electricity and other services to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

Other interest income

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

Dividend income

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

j. Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

Translation of foreign operations

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. In respect of foreign operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate (that approximates the actual exchange rates) during the year. The exchange difference arising out of the translation are recognized in other comprehensive income and are accumulated as foreign currency translation reserve, in the balance sheet until the disposal of the net investments at which time they are recognised as income or as expenses.

k. Cash and cash equivalents

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

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

l. Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

m. Employee benefits

Defined contribution plan

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

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

n. Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

o. Earnings per share

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

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

p. Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

q. Financial instruments

Non-derivative financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Recognition and initial measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Financial guarantees

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

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

Offsetting of financial instruments

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

2.4 Recent accounting pronouncement

On 24 March 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various

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additional disclosures. The Group is evaluating the requirements of these amendments and their impact on the financial statements.

2.5 Significant accounting judgements, estimates and assumptions

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

Impairment of non-financial assets

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

Impairment of financial assets

The Group estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counterparty, impending legal disputes, if any and other relevant factors

Cash flow projections

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

Recognition of deferred tax assets

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

Provisions

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event; it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease

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term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories

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

Useful lives of depreciable/amortisable assets

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

Fair value measurement

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

Defined benefit obligation (DBO)

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

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total of property, plant and equipment	Capital work-in-progress	Total
Gross block												
Balance as at 01 April 2019	617.85	490.89	901.98	50.83	191.18	64.57	179.45	322.50	59.93	2,879.18	536.74	3,415.92
Add: Additions during the year	-	-	43.17	-	0.03	5.02	6.22	13.61	23.43	91.48	40.00	131.48
Add: Adjustments on account of transfer from inventory (refer note (ii) below)	74.77	-	281.87	-	21.26	6.75	1.62	40.89	-	427.16	-	427.16
Less: Disposals/adjustments during the year	-	-	417.58	0.48	44.98	9.12	24.67	59.44	18.09	574.35	52.44	626.79
Less: Transfer to right of use assets	-	490.89	-	-	-	-	-	-	-	490.89	-	490.89
Balance as at 31 March 2020	692.62	-	809.44	50.35	167.48	67.23	162.62	317.57	65.27	2,332.58	524.30	2,856.88
Add: Additions during the year	-	-	0.44	0.69	1.06	3.45	11.21	2.08	1.28	20.21	89.54	109.75
Less: Disposals/adjustments during the year	-	-	-	-	-	-	5.16	-	15.67	20.83	12.13	32.96
Balance as at 31 March 2021	692.62	-	809.88	51.04	168.54	70.68	168.67	319.65	50.88	2,331.96	601.71	2,933.67
Accumulated impairment:												
Balance as at 01 April 2019	-	-	-	-	-	-	-	-	-	-	504.79	504.79
Add: Impairment during the year (refer note (ii) below)	-	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Balance as at 31 March 2020	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
Add: Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
Accumulated depreciation:												
Balance as at 01 April 2019	-	53.84	178.79	16.40	189.86	59.35	133.25	308.91	28.67	969.05	-	969.05
Less: Transfer to right of use assets	-	53.84	-	-	-	-	-	-	-	53.84	-	53.84
Add: Depreciation charge for the year	-	-	37.75	15.89	1.97	3.32	26.19	11.43	8.17	104.72	-	104.72
Less: Disposals during the year	-	-	72.00	0.16	44.17	8.72	22.82	58.57	9.21	215.66	-	215.66
Balance as at 31 March 2020	-	-	144.54	32.13	147.66	53.95	136.62	261.77	27.63	804.27	-	804.27
Add: Depreciation charge for the year	-	-	29.23	14.30	1.54	3.87	18.37	11.06	8.21	86.58	-	86.58
Less: Disposals during the year	-	-	-	-	-	-	0.48	-	4.64	5.12	-	5.12
Balance as at 31 March 2021	-	-	173.77	46.43	149.20	57.82	154.51	272.83	31.20	885.73	-	885.73
Net block as at 31 March 2021	692.62	-	466.21	4.61	19.34	12.86	14.16	46.82	19.68	1,276.33	96.92	1,373.25
Net block as at 31 March 2020	692.62	-	495.00	18.22	19.82	13.28	26.00	55.80	37.64	1,358.41	19.51	1,377.92

Notes:

i) For the details of property, plant and equipment mortgaged or subject to a charge or lien on Group's borrowings, please refer note 18 and 22.

ii) During the previous year ended 31 March 2020, the Holding Company had started operations of Club Beryl. This had been transferred from inventory and capitalized as property, plant and equipment. Further, the Holding Company had assessed its value-in use of Rs. 204.40 million discounted at 10.59% and accordingly, recorded an impairment of Rs. 169.90 million. Refer note 50(ii)(d).

Contractual obligation

Refer note 37(a)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capital work-in-progress

Capital work-in-progress as at 31 March 2021 majorly comprises expenditure on construction and development related of various hospitality clubs.

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

4. Investment property

Particulars	Buildings	Investment property under development	Total
Gross block			
Balance as at 01 April 2019	112.69	1,078.96	1,191.65
Less: Disposals/adjustments during the year	21.81	-	21.81
Balance as at 31 March 2020	90.88	1,078.96	1,169.84
Less: Disposals/adjustments during the year	-	-	-
Balance as at 31 March 2021	90.88	1,078.96	1,169.84
Accumulated impairment:			
Balance as at 01 April 2019	-	377.96	377.96
Add: Impairment during the year (refer note 50(ii)(b))	7.94	295.33	303.27
Balance as at 31 March 2020	7.94	673.29	681.23
Add: Impairment during the year	-	-	-
Balance as at 31 March 2021	7.94	673.29	681.23
Accumulated depreciation:			
Balance as at 01 April 2019	15.02	-	15.02
Add: Depreciation charge for the year	1.60	-	1.60
Less: Disposals/adjustments during the year	1.75	-	1.75
Balance as at 31 March 2020	14.87	-	14.87
Add: Depreciation charge for the year	0.93	-	0.93
Balance as at 31 March 2021	15.80	-	15.80
Net block as at 31 March 2021	67.14	405.67	472.81
Net block as at 31 March 2020	68.07	405.67	473.74

A. Building

Information regarding income and expenditure of investment property :

Particulars	31 March 2021	31 March 2020
Rental income derived from investment property (refer note 26)	23.82	28.12
Add: Maintenance income derived from investment property	27.26	45.93
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(64.80)	(67.57)
Profit arising from investment properties before depreciation and indirect expenses	(13.72)	6.48
Depreciation (refer note 31)	(0.93)	(1.60)
Profit arising from investment properties before indirect expenses	(14.65)	4.88

The Group's investment properties consist of commercial and retail properties. The management has determined the fair value of investment properties based on the nature, characteristics and risks of property.

As at 31 March 2021 and 31 March 2020, the fair values of the properties classified as Buildings are Rs. 195.80 million and Rs. 208.68 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Properties Consultants (India) Private Limited, an accredited independent valuers. Jones Lang LaSalle Properties Consultants (India) Private Limited is specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value of investment property classified as buildings:

Particulars	Amount
Opening balances as at 01 April 2019	243.39
Fair value difference	(34.71)
Opening balances as at 01 April 2020	208.68
Fair value difference	(12.88)
Closing balances as at 31 March 2021	195.80

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Assumptions used	
			31 March 2021	31 March 2020
Retail properties	Market value method (refer below)	Basic sale price per square feet	Rs. 20,000	Rs. 21,000
Commercial office Space	Market value method (refer below)	Basic sale price per square feet	Rs. 14,520	Rs. 15,840

Under the market value method, the market value of the freehold interest in the property in its current physical condition is the basis of valuation. The market value is defined as, 'the estimated amount for which an asset or liability can be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the each parties has acted knowledgeably, prudently and without compulsion.'

Significant increases/(decreases) in estimated basic sale price and annual escalation in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in discount rate in isolation would result in a significantly lower/(higher) fair value.

B. Investment property under development

The fair value of the investment property under development is Rs. 405.67 million. The valuation is performed by Anarock Property Consultants Private Limited, an accredited independent valuer and is specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. During the previous year, on the basis of the valuation received for investment property under development, the Group had recorded an impairment amounting to Rs. 295.33 million. Refer note 50(ii)(b) for further details.

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

4A. Right of use assets (refer note 52)

	Building	Land	Total
Gross block			
As at 1 April 2019	154.47	437.05	591.52
Add: Additions during the year	7.89	-	7.89
Less: Disposals during the year*	-	437.05	437.05
Balance as at 31 March 2020	162.36	-	162.36
Less: Derecognition on account of early termination of lease contract	5.59	-	5.59
Balance as at 31 March 2021	156.77	-	156.77
Accumulated depreciation			
As at 1 April 2019	-	-	-
Add: Depreciation charge for the year	23.79	3.97	27.76
Less: Disposals during the year*	-	3.97	3.97
Balance as at 31 March 2020	23.79	-	23.79
Add: Depreciation charge for the year	22.07	-	22.07
Less: Derecognition on account of early termination of lease contract	3.22	-	3.22
Balance as at 31 March 2021	42.64	-	42.64
Net block as at 31 March 2021	114.13	-	114.13
Net block as at 31 March 2020	138.57	-	138.57

*Disposals on account of sale of subsidiary. Refer note 50(ii)(c) for more details.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

5. Intangible assets

	Computer software
Gross block	
Balance as at 01 April 2019	79.41
Add: Additions during the year	0.81
Less: Disposals/adjustments during the year	1.54
Balance as at 31 March 2020	78.68
Add: Additions during the year	6.57
Balance as at 31 March 2021	85.25
Accumulated amortisation:	
Balance as at 01 April 2019	72.79
Add: Amortisation charge for the year	4.76
Less: Disposals during the year	1.47
Balance as at 31 March 2020	76.08
Add: Amortisation charge for the year	3.34
Balance as at 31 March 2021	79.42
Net block as at 31 March 2021	5.83
Net block as at 31 March 2020	2.60

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

	31 March 2021	31 March 2020
6A. Investment accounted for using the equity method		
Investments		
(a) In equity shares (unquoted)		
In joint venture (unquoted), at cost*		
5,000,000 (31 March 2020: 5,000,000) equity shares of Rs. 10 each fully paid up in Leighton Construction (India) Private Limited	50.00	50.00
Less: Share in losses of joint venture	(50.00)	(50.00)
Subtotal (A)	-	-
9,685,486 (31 March 2020: 9,685,486) equity shares of Rs. 10 each fully paid up in Budget Hotels India Private Limited	96.85	96.85
Less: Share in losses of joint venture	(64.91)	(65.13)
Subtotal (B)	31.94	31.72
6B. Financial assets - investment (non-current)		
In equity instruments of other companies (unquoted) **		
1,500 (31 March 2020: 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.33	16.65
Less: Impairment in the value of investment	(16.33)	(16.65)
Subtotal (A)	-	-
Government and trust securities (unquoted)***		
National saving certificate#	0.02	0.02
Subtotal (B)	0.02	0.02
Total (C = A+B)	0.02	0.02
Aggregate amount of unquoted investments (net)	0.02	0.02
Aggregate amount of impairment in the value of investments	16.33	16.65
** These are measured at fair value through profit and loss.		
*** These are measured at amortised cost.		
# Pledged with sales tax authority for obtaining value added tax registration.		
7. Non-current financial assets - Loans, at amortised cost		
Security deposits		
Unsecured, considered good	33.07	31.81
	33.07	31.81
Note: The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.		
8. Non-current financial assets - Others, at amortised cost		
(Unsecured, considered good)		
Advances recoverable*#	1,830.00	1,830.00
	1,830.00	1,830.00
*Above advance is paid by one of the subsidiary company in relation to a dispute with Delhi Development Authority (refer note 37(b)(xiv)).		
9. Income-tax assets (net)		
Advance tax (net of provision for income tax amounting Rs. 778.14 million (31 March 2020: Rs. 782.61 million)	884.19	898.77
	884.19	898.77

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
10. Other assets				
Capital advances				
Unsecured, considered good	3.67	1.11	-	-
Unsecured, considered doubtful	846.91	846.91	-	-
	850.58	848.02	-	-
Less: Provision for doubtful capital advances	(846.91)	(846.91)		
Sub-total (A)	3.67	1.11	-	-
Security deposits				
	-	-	1,458.09	1,069.80
Sub-total (B)	-	-	1,458.09	1,069.80
Compensation recoverable*				
	-	-	1,340.23	1,309.50
Sub-total (C)	-	-	1,340.23	1,309.50
Advances for land and land development rights**				
Unsecured, considered good	2,136.28	2,136.28	1,069.86	1,392.71
Unsecured, considered doubtful	72.13	72.13	2,503.15	2,329.27
	2,208.41	2,208.41	3,573.01	3,721.98
Less: Provision for doubtful advances for land and land development rights	(72.13)	(72.13)	(2,503.15)	(2,329.27)
Sub-total (D)	2,136.28	2,136.28	1,069.86	1,392.71
Advances recoverable***				
Deposits with government authorities** (Unsecured, considered good)	-	-	1,412.69	1,643.20
Mobilisation and other advances				
Unsecured, considered good	-	-	478.82	540.79
Unsecured, considered doubtful	-	-	1,014.31	1,010.95
	-	-	1,493.13	1,551.74
Less: Provision for doubtful mobilisation and other advances	-	-	(1,014.31)	(1,010.95)
	-	-	478.82	540.79
Sub-total (E)	-	-	1,891.51	2,183.99
Advances to employees				
Unsecured, considered good	-	-	3.48	3.75
Sub-total (F)	-	-	3.48	3.75
Balance with statutory authorities				
Unsecured, considered good\$	100.00	25.00	779.35	719.78
Unsecured, considered doubtful	-	-	534.07	537.67
	100.00	25.00	1,313.42	1,257.45
Less: Provision for doubtful balances with statutory authorities	-	-	(534.07)	(537.67)
Sub-total (G)	100.00	25.00	779.35	719.78
Other advances (unsecured, considered good)				
Prepaid expenses	-	-	716.91	940.52
Sub-total (H)	-	-	716.91	940.52
Total (A+B+C+D+E+F+G+H)	2,239.95	2,162.39	7,259.43	7,620.05

Notes:

* Compensation recoverable represent amount receivable from various state governments, where land has been acquired under compulsory acquisition.

** Includes Rs. 3,977.30 million (31 March 2020 - Rs. 3,952.71 million) representing partial payments made towards purchase of land, and Rs. 1,804.11 million (31 March 2020 - Rs. 1,977.68 million) representing contribution towards joint development/collaboration rights.

*** Includes Rs. 227.43 million (31 March 2020 - Rs. 227.48 million) towards licence fee, for which application have been withdrawn and refund/adjustments have been applied for.

\$ Includes Rs. 75 million as ad-hoc deposit by way of adjusting input tax credit with Central GST, Gurgaon.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
11. Inventories (at lower of cost and net realisable value)^		
A. Real estate properties - land		
Cost of land	33,689.01	31,807.58
Sub-total	33,689.01	31,807.58
B. Real estate properties - under development (at cost)		
Cost of land, licence fees, materials, construction cost and other overheads*	159,265.63	155,247.60
Less: Transferred to developed properties	(122,750.15)	(112,560.50)
Sub-total	36,515.48	42,687.10
C. Real estate properties - developed (at cost)		
Cost of developed properties	122,750.15	112,560.50
Less: Cost of revenue recognized till date	(109,656.76)	(96,768.81)
Sub-total	13,093.39	15,791.69
Total (D = A+B+C)	83,297.88	90,286.37

^Inventories have been pledged as security for borrowings, refer note 18 and 22 for details.

* Includes provision amounting to Rs. 1,066.18 million (31 March 2020: Rs. 143.40 million) on account of reduction in net realisable of certain land parcels (refer note 50(i)(b))

	31 March 2021	31 March 2020
12. Investments		
Investments in mutual funds at fair value through profit and loss (quoted)		
16,848 (31 March 2020 - 13,063) units of Rs. 1,000 each in Nippon India Liquid Fund	84.19	63.84
229,326 (31 March 2020 - Nil) units of Rs. 100 each in ICICI Liquid Fund	68.20	-
635,607 (31 March 2020 - Nil) units of Rs. 10 each in SBI Mutual Fund	54.05	-
105,920 (31 March 2020 - 285,622) units of Rs. 100 each in Aditya Birla Sun Life Mutual Fund	65.49	90.76
9,086 (31 March 2020 - Nil) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	25.54	-
40,019 (31 March 2020 - 18,314) units of Rs. 1,000 each in Axis Liquid Mutual Fund	90.94	40.19
Nil (31 March 2020 - 2,374) units of Rs. 1,000 each in Mahindra MF Collection Pool	-	3.04
Nil (31 March 2020 - 2,570) units of Rs. 1,000 each in HSBC Cash Fund	-	5.06
	388.41	202.89
Aggregate amount of quoted investments and market value	388.41	202.89

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	Current 31 March 2021	Current 31 March 2020
13. Trade receivables, at amortised cost[^]		
Trade receivables		
Unsecured, considered good*	1,753.48	1,066.54
Credit impaired	15.94	15.94
	1,769.42	1,082.48
	(15.94)	(15.94)
	1,753.48	1,066.54
Less: Impairment for doubtful trade receivables		

[^]Trade receivables have been pledged as security for borrowings, refer note 18 and 22 for details.

* inter-alia, includes Rs. 3.08 million (31 March 2020: Rs. 3.36 million) receivables from related parties (refer note 41).

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
14. Cash and bank balances				
Cash and cash equivalents				
Cash on hand	-	-	2.77	2.64
Cheques in hand	-	-	27.22	12.96
Balance with banks				
In current accounts	-	-	935.10	720.93
In bank deposits	-	-	0.50	-
	-	-	965.59	736.53
Other bank balances				
Restricted bank deposits (refer note 1 below)	34.48	33.00	756.84	1,217.50
Margin money deposit (refer note 2 below)	572.50	584.48	387.97	441.41
Interest accrued on bank deposits	13.60	10.34	43.67	39.28
	620.58	627.82	1,188.48	1,698.19

Notes:-

1. Restricted bank deposits includes:
 - a) Rs. 340.70 million (31 March 2020: Rs. 713.90 million) held to be utilized for payments in specified projects.
 - b) Rs. 450.62 million (31 March 2020: Rs. 536.60 million) kept as deposit from amounts received from customers as security deposit.
2. Margin money bank deposits includes:
 - a) Rs. 833.59 million (31 March 2020: Rs. 890.20 million) under lien against various bank guarantee.
 - b) Rs. 114.80 million (31 March 2020: Rs. 124.33 million) under lien against letter of credit.
 - c) Rs. 11.87 million (31 March 2020: 11.15) under lien with Court.
 - d) Rs. 0.21 million (31 March 2020: Rs. 0.21 million) under lien with value added tax department.

	31 March 2021	31 March 2020
15. Other financial assets, at amortised cost		
(Unsecured, considered good)		
Advances recoverable	497.85	494.45
Value added tax recoverable from customers*	193.37	203.35
Recoverable from related parties (refer note 41)	211.59	105.10
	902.81	802.90

* Value added tax department ("VAT") recoverable from customer represents Group's contractual rights to recover additional taxes levied by the government which are either secured against deposits received from customers or the Group intends to recover prior hand over of possession of the property.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
16. Share capital		
(A) Equity share capital		
a. Authorised share capital:		
2,900,000,000 (31 March 2020: 2,900,000,000) equity shares of Rs. 10 each	29,000.00	29,000.00
Issued, subscribed and paid up:		
169,386,985 (31 March 2020: 130,324,485) equity shares of Rs. 10 each	1,693.87	1,303.24
	1,693.87	1,303.24

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

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
At the beginning of the year	130,324,485	1,303.24	91,261,985	912.62
Add: Issued during the year on account of conversion of compulsorily convertible debenture (refer note 55)	-	-	39,062,500	390.62
Add: Issued during the year on account of rights issue (refer note 54)	39,062,500	390.62	-	-
Outstanding at the end of the year	169,386,985	1,693.86	130,324,485	1,303.24

c. Terms/rights attached to equity shares

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

d. Details of shareholders holdings more than 5% shares

	31 March 2021		31 March 2020	
Name of shareholder	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of Rs. 10 each fully paid				
Emaar Holding II	52,324,694	30.89%	52,324,694	40.15%
The Address Dubai Marina LLC	78,125,000	46.12%	39,062,500	29.97%
Ms. Shilpa Gupta	25,450,903	15.03%	25,450,903	19.53%
Snelvor Holding Limited	4,647,186	2.74%	4,647,186	3.57%

(B) Preference share capital

	31 March 2021	31 March 2020
a. Authorised share capital:		
3,000,000,000 (31 March 2020: 3,000,000,000) preference shares of Rs. 10 each #	30,000.00	30,000.00

#Since the Company has not issued preference shares, hence other disclosures are not prescribed.

(C) Compulsorily Convertible Debenture (CCD)

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
Equity component of Compulsorily Convertible Debenture#				
At the beginning of the year	-	-	39,062,500	390.62
Less: Conversion of compulsorily convertible debenture in to equity shares during the year (refer note 55)	-	-	(39,062,500)	(390.62)
Outstanding at the end of the year	-	-	-	-

This note covers the equity component of the issued compulsorily convertible debentures (at face value only). The liability component is reflected in financial liabilities.

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

During an earlier year, the Holding Company had issued 2,500 compulsorily convertible debenture at par value of Rs. 1.00 million each. The subscriber of CCD has a right to convert CCD into equity shares @ Rs. 64 each anytime starting from 21 September 2012 till 20 March 2022. The debentures carry a interest of 5% per annum, payable monthly on the last day of the month. The debentures rank ahead of the equity shares in the event of a liquidation.

In the previous financial year ended 31 March 2020, the Holding Company issued equity shares to the holder of CCD on conversion. Refer note 55 for further details.

c. CCDs were held by a fellow subsidiary namely "The Address Dubai Marina LLC".

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
17. Other equity*		
Unrealised gain on dilution of stake in subsidiaries	2,164.31	2,164.31
Securities premium	4,113.01	4,073.93
Debenture redemption reserve	738.13	738.13
Retained earnings	(43,431.63)	(41,209.66)
Foreign currency translation reserve	(92.95)	(113.52)
	(36,509.13)	(34,346.81)

***Other equity comprise of:**

(a) Unrealised gain on dilution of stake in subsidiaries

Unrealised gain on dilution of stake in subsidiaries reserve has been created at the time of gain on dilution of equity interest in some of the subsidiary companies. This gain will be transferred to the income statement at the time of transfer of such subsidiary companies outside the Group.

(b) Securities premium

Securities premium reserve is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.

(c) Debenture redemption reserve

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

(d) Retained earnings:

Retained earnings is used to record balance of statement of profit and loss.

(e) Foreign currency translation reserve:

The exchange differences arising on translation of the financial statements of foreign operation from functional currency to presentation currency is included in this head of other comprehensive income.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
18. Borrowings, at amortised cost				
<u>Secured</u>				
Non convertible debentures (refer note a below)				
From related parties (refer note 41)				
22,600 (31 March 2020: 22,600) 11.25% non convertible debentures of Rs. 1.00 million each redemable at 10% premium	17,513.45	17,513.45	-	-
Term loans				
From banks	10,507.58	14,671.82	4,057.60	4,470.94
From financial institutions	-	164.43	97.76	273.00
Vehicle loans				
From banks	10.76	22.54	6.87	12.90
<u>Unsecured</u>				
Non convertible debentures				
From related parties (refer note 41)				
4,000 (31 March 2020: 4,000) 10% non convertible debentures of Rs. 1.00 million each redemable at	4,000.00	4,000.00	-	-
Term loans				
From banks	16,569.40	13,017.49	2,855.39	2,182.40
	48,601.19	49,389.73	7,017.62	6,939.24
Amount disclosed under the head "Other financial liabilities" as "Current maturities of non-current borrowings" (refer note 20)	-	-	(7,017.62)	(6,939.24)
	48,601.19	49,389.73	-	-

Note 1:

(a) During the year 31 March 2019, pursuant to the demerger scheme, 30.79% of the face value of Rs. 1,000,000 of each debenture has been demerged and transferred to the resulting company. The above mentioned face value of Rs. 1,000,000 was before demerger.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

Note 18 (cont'd)

Repayment terms (including current maturities) for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate\$	Nature of borrowings	Security details	Repayment terms
	31 March 2021	31 March 2020				
Secured, non-convertible debentures	17,513.45	17,513.45	11.25%#	Secured	Secured by equitable mortgage of certain immovable properties, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables.	Balance outstanding as at 31 March 2021 is redeemable in one installment on 20 May 2022.
Term loan	600.00	2,400.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets (including all receivables). This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in 4 monthly instalments of Rs. 150 million each.
Term loan	2,120.00	3,320.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipments and current assets (including all receivables). This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2021 is repayable as under: Rs. 120 million per month from April 2021 - August 2022 Rs. 80 million in the month of September 2022
Term loan	1,575.00	2,275.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipments and current assets (including all receivables). This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in 9 equal quarterly instalments of Rs. 175 million starting June 2021.
Term loan	2,597.00	3,250.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipments and current assets (including all receivables). This is backed by corporate guarantee of Emaar properties PJSC.	The repayment schedule of sanctioned facility is as under: Rs. 80 million per month from April 2021 - March 2022 Rs. 100 million per month from April 2022 - March 2023 Rs. 130 million per month from April 2023 - June 2023 Rs. 140 million for July 2023
Term loan	1,273.18	1,497.75	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets (including all receivables) of a project.	Balance outstanding as at 31 March 2021 is repayable as under: Rs. 34.95 million for April 2021 and May 2021 Rs. 87.36 million for August 2021, November 2021, February 2022 and May 2022 Rs. 113.57 million for August 2022 Rs. 122.31 million for November 2022, February 2023 and May 2023 Rs. 174.73 million for August 23 and November 2023 Rs. 201.84 million for February 2024
Term loan	6,400.00	6,400.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipments and current assets (including all receivables). This is backed by corporate guarantee of Emaar properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in 4 equal half yearly instalments of Rs. 1,600.00 million starting September 2023.
Term loan	97.76	437.43	CPLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage of certain project land and construction thereupon along with charge over the said project receivables (includes assets of wholly owned subsidiaries).	Balance outstanding as at 31 March 2021 is repayable by 4 equal installment of Rs. 25.00 million per moth from April 2021.
Vehicle loan	17.63	35.44		Secured	Secured by hypothecation of respective vehicles.	Balance outstanding as at 31 March 2021 is repayable in 3 to 5 years duration.
Non-convertible debentures	4,000.00	4,000.00	10%	Unsecured	Unsecured	Balance outstanding as at 31 March 2021 is redeemable in one instalment on 12 June 2026.
Term loan	388.50	390.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 1.50 million per month from April 2021 - June 2021 Rs. 2.00 million per month from July 2021 - April 2022 Rs. 2.50 million for May 2022 Rs. 2.55 million per month from June 2022 - March 2023 Rs. 3.50 million per month from April 2023 - May 2023 Rs. 4.00 million per month from June 2023 - November 2023 Rs. 5.00 million for December 2023 Rs. 100.00 million per month from January 2024 - March 2024
Term loan	500.00	500.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 10.00 million per month from April 2021 - March 2022 Rs. 15.00 million per month from April 2022 - March 2023 Rs. 16.25 million per month from April 2023 - February 2024 Rs. 21.25 million for March 2024
Term loan	610.00	610.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 12.20 million per month from April 2021 - March 2022 Rs. 18.30 million per month from April 2022 - March 2023 Rs. 19.825 million per month from April 2023 - February 2024 Rs. 25.925 million for March 2024
Term loan	6,750.53	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 4 equal half yearly instalments of Rs. 1,700.00 million starting November 2023.
Term loan	525.00	700.00	364 day T bill <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 6 equal quarterly instalments of Rs. 87.50 million starting from December 2021.

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

Note 18 (cont'd)

Repayment terms (including current maturities) for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate\$	Nature of borrowings	Security details	Repayment terms
	31 March 2021	31 March 2020				
Term loan	670.00	670.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 12 equal monthly instalments of Rs. 55.83 million starting from September 2022.
Term loan	391.21	390.69	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 12 equal monthly instalments of Rs. 32.50 million starting from May 2023.
Term loan	1,870.78	3,062.11	9.05%	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 6 equal quarterly instalments of Rs. 312.50 million from April 2021.
Term loan	-	917.50	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2020 has been fully repaid in May 2020.
Term loan	1,014.84	1,082.50	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 15 equal quarterly instalments of Rs. 67.66 million from May 2021.
Term loan	775.00	1,705.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 10 equal monthly instalments of Rs. 77.50 million from April 2021.
Term loan	2,978.92	2,972.10	9.50%	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in 3 equal monthly instalments of Rs. 1,000 million from September 2023.
Term loan	1,500.00	1,500.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in February 2026.
Term loan	700.00	700.00	7.93%	Unsecured	Unsecured*	Balance outstanding as at 31 March 2021 is repayable in 12 equal quarterly instalments of Rs. 58.33 million from May 2021.
Term loan	750.00	-	MCLR <i>plus</i> applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC.	Balance outstanding as at 31 March 2021 is repayable in October 2023.
	55,618.81	56,328.97				

* The said term loans are backed by standby letter of credit.

#Effective interest rate of the Company is 6.19% (31 March 2020: 6.19%)

\$ Interest rate varies from 7.35% to 12.66% (31 March 2020: 7.93% to 12.80%)

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	Non-current 31 March 2021	Non-current 31 March 2020	Current 31 March 2021	Current 31 March 2020
19. Lease liabilities				
Lease liabilities (refer note 52)	122.75	137.04	21.64	25.32
	122.75	137.04	21.64	25.32

20. Other financial liabilities, at amortised cost

Current maturities of non-current borrowing (refer note 18)	-	-	7,017.62	6,939.24
Interest accrued on borrowings	-	-	848.13	956.92
Interest accrued on borrowings from related parties (refer note 41)	12,936.12	11,230.08	721.10	321.10
Salary payables	-	-	269.70	316.33
Capital creditors	-	-	2.00	11.27
Excess amount received from customers	-	-	811.22	603.19
Payable to related party (refer note 41)	-	-	1,001.74	1,001.74
Book overdraft	-	-	1.66	15.11
Security deposits	-	-	1,590.41	1,459.79
	12,936.12	11,230.08	12,263.58	11,624.69

21. Provisions

Provision for employee benefits

Provision for gratuity (refer note 42)	46.16	44.59	0.64	0.64
Provision for compensated absences	59.84	63.64	2.33	2.11

Other provisions

Provision for claims and compensation*	-	-	6,858.26	7,319.97
Provision for estimated losses on real estate properties**	-	-	90.12	165.29
	106.00	108.23	6,951.35	7,488.01

***Provision for claims and compensation**

	31 March 2021	31 March 2020
Opening balance	7,319.97	5,322.68
Additions during the year	1,269.97	3,121.80
Paid during the year	(1,731.68)	(1,124.51)
Closing balance	6,858.26	7,319.97

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

****Provision for estimated losses on real estate properties**

	31 March 2021	31 March 2020
Opening balance	165.29	181.69
Additions for the year (net)	(75.17)	(16.40)
Closing balance	90.12	165.29

Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses to be incurred on some of the properties where the total cost of the properties are expected to exceed the total realisation therefrom.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
22. Current borrowings, at amortised cost		
<u>Secured</u>		
Working capital loan	126.38	126.38
<u>Unsecured</u>		
Term loan from banks	1,000.00	1,000.00
Cash credit	4.01	4.41
Bank overdraft	1,320.23	2,884.00
Working capital loan	9,800.00	3,500.00
Deferred payment liabilities	959.03	934.83
	13,209.65	8,449.62

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

Note 22 (Cont'd)

Repayment terms for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding (Rupees million)		Interest rate\$	Nature of borrowings	Security details	Repayment terms
	31 March 2021	31 March 2020				
Working capital loan	104.38	104.38	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets (including all receivables). This is backed by corporate guarantee of Emaar properties PJSC.	Repayable on demand
Working capital loan	22.00	22.00	MCLR <i>plus</i> applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment and current assets (including all receivables). This is backed by corporate guarantee of Emaar properties PJSC.	Repayable on demand
Short term loan	-	1,000.00	9.25%	Unsecured	This is backed by corporate guarantee of Emaar properties PJSC	Balance outstanding as at 31 March 2020 was fully repaid during the year ended 31 March 2021.
Short term loan	1,000.00	-	7.40%	Unsecured	This is backed by corporate guarantee of Emaar properties PJSC	Balance outstanding as at 31 March 2021 is repayable in October 2021.
Cash credit	4.01	4.41	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	57.36	6.55	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	646.63	13.25	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	-	2,854.43	10.15%	Unsecured	Unsecured**	Balance outstanding as at 31 March 2020 was fully repaid during the year ended 31 March 2021.
Bank overdraft	616.24	9.77	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	800.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,700.00	1,700.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	2,200.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,200.00	1,800.00	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	600.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	800.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	2,500.00	-	MCLR <i>plus</i> applicable spread	Unsecured	Unsecured**	Repayable on demand
Deferred payment liabilities relating to government dues*	959.03	934.83	12% per annum excluding penal interest i.e 15% per annum	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	13,209.65	8,449.62				

* Deferred payment liability of Rs. 553.88 million (31 March 2020: Rs. 876.84 million) is overdue as at 31 March 2021.

** The said borrowings are backed by standby letter of credit (SBLC).

\$ Interest rate varies from 7.20% to 12.00% (31 March 2020: 7.95% to 12.00%)

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

	Current 31 March 2021	Current 31 March 2020
23. Trade payables		
Trade payables*		
-total outstanding dues of micro enterprises and small enterprises (refer note 46)	204.90	112.26
-total outstanding dues of creditors other than micro enterprises and small enterprises	10,561.43	10,938.75
	10,766.33	11,051.01
* Includes retention money payable amounting to Rs. 1,428.34 million (31 March 2020: Rs. 1,469.60 million).		
24. Current tax liabilities (net)		
Provision for income-tax (net of advance tax including tax deducted at source amounting Rs. 74.40 million (31 March 2020: Rs. 51.17 million)	1.25	1.92
	1.25	1.92
25. Other current liabilities		
Advance received towards collaboration agreements	1,498.44	445.26
Advance received from customers	16,714.39	27,384.34
Unearned revenue	9,403.24	9,776.02
Statutory dues payable	151.87	164.85
Other liabilities	3,259.52	3,589.75
	31,027.46	41,360.22

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

	31 March 2021	31 March 2020
26. Revenue from operations		
Sale of products		
Revenue from sale of real estate properties	17,174.49	33,453.72
Revenue from joint development agreement	812.83	247.83
Revenue share from collaboration agreement	2.25	0.20
Sub-total (A)	17,989.57	33,701.75
Sale of services		
Revenue from hospitality, maintenance, golf course and club operations		
Maintenance income	576.68	575.47
Room and hall revenue	-	56.95
Food and beverage	13.16	53.80
Golfing fees	17.67	35.43
Membership and subscription fees	20.37	23.90
Miscellaneous income	7.15	8.41
Rental income	23.82	28.12
Sub-total (B)	658.85	782.08
Other operating revenues		
Income on delayed payments by customers	88.74	142.84
Income from forfeiture of customer advances	43.74	26.77
Income from transfer fees	31.64	35.16
Income from holding charges	4.36	56.48
Gain on compulsory acquisition/exchange of land (net)	582.35	14.26
Income from termination of collaboration agreement	148.56	-
Sub-total (C)	899.39	275.51
Total (A+B+C)	19,547.81	34,759.34
27. Other income		
Interest income on:		
Bank deposits	46.57	40.12
Income-tax refund	5.59	9.11
Others	12.35	2.84
Other non operating income		
Net gain on sale of current investment (including impact of fair valuation)	4.17	10.43
Net gain on disposal of property, plant and equipment	1.57	-
Exchange differences (net)	3.60	-
Unclaimed balances and excess provisions written back	258.70	406.15
Gain on settlement with others	-	10.00
Marketing support services income provided to related party (refer note 41)	102.88	66.18
Miscellaneous income	18.21	35.15
	453.64	579.98

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

28. Cost of revenue

Cost of plots, real estate properties and development rights

Cost incurred during the year (including reversal of provision for estimated losses of Rs. 75.17 million (31 March 2020: Rs. 6.07 million)	5,824.29	17,011.12
Decrease in real estate properties		
Opening stock	90,286.37	100,170.26
Closing stock	(83,297.88)	(90,259.84)
	6,988.49	9,910.42
Sub-total (A)	12,812.78	26,921.54

Cost of services

Costs related to hospitality, maintenance, golf course and club operations		
Maintenance cost	317.87	270.94
Fuel and electricity	207.67	240.86
Golf charges	0.51	1.98
Food and beverage	0.92	8.99
Miscellaneous expense	22.38	48.57
Sub-total (B)	549.35	571.34
Total (A+B)	13,362.13	27,492.88

29. Employee benefits expense

Salaries, wages and bonus	941.07	1,271.57
Contribution to provident fund (refer note 42)	37.85	46.61
Gratuity expenses (refer note 42)	18.10	19.63
Compensated absences	4.02	31.93
Staff welfare expenses	32.53	44.44
Less: Transfer to real estate properties under development	(319.34)	(470.88)
	714.23	943.30

30. Finance costs*

Interest on borrowings^	6,222.30	6,342.02
Interest on lease liabilities	15.44	16.97
Interest on others	74.52	185.81
Other borrowing costs	345.10	310.48
Less: Transfer to real estate properties under development	(182.71)	(94.16)
	6,474.65	6,761.12

^ Includes interest expense on related party borrowings amounting to Rs. 2,106.04 million (31 March 2020: Rs. 2,345.54 million). Refer note 41 for further details.

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

31. Depreciation and amortization expense

Depreciation on property, plant and equipment (refer note 3)	86.58	104.64
Depreciation on investment properties (refer note 4)	0.93	1.60
Depreciation on right of use assets (refer note 4A)	22.07	27.76
Amortization of intangible assets (refer note 5)	3.34	4.16
	112.92	138.16

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

	31 March 2021	31 March 2020
32. Other expenses		
Claim and compensation	736.71	1,739.55
Provision for doubtful advances (net)	177.23	638.36
Provision for doubtful balances with statutory authorities	4.93	526.52
Amounts written off	298.94	258.85
Legal and professional	494.07	442.89
Security and maintenance	126.26	142.80
Commission and brokerage	398.02	717.19
Advertising and sales promotion	173.88	185.39
Rates and taxes	49.20	23.59
Rent	1.64	5.21
Vehicle maintenance expenses	37.54	14.64
Travelling and conveyance	16.18	33.83
Repairs and maintenance		
- Plant and machinery	7.16	5.50
- Buildings	1.25	1.03
- Computers	53.14	55.01
- Others	3.72	1.09
Electricity and water expenses	17.07	31.09
Charity and donations	1.44	1.36
Insurance charges	1.97	2.15
Loss on sale of property, plant and equipment (net)	-	6.74
Unrealised foreign exchange loss (net)	-	2.71
Impairment in investment property	-	7.94
Recruitment and training expenses	9.39	23.22
Printing and stationery	6.19	10.93
Miscellaneous expenses	10.84	9.51
Less: Transfer to real estate properties under development	(36.27)	(48.50)
	2,590.50	4,838.60

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Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****33. Earnings per share (EPS)**

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

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

Particulars	31 March 2021	31 March 2020
Loss attributable to equity holders for calculating basic and diluted EPS	(2,233.09)	(1,385.24)
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	156,651,540	130,324,485
Weighted average number of equity shares for calculating diluted EPS*	156,651,540	130,324,485
Face value of shares (Rs.)	10	10
Earnings per equity share		
Basic (Rs.)	(14.26)	(10.63)
Diluted (Rs.)	(14.26)	(10.63)

*During the current year, the Board of Directors of the Holding Company has approved rights issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433,569,335 to the existing equity shareholders of the Holding Company, in the proportion of one equity share for every one equity share held by them. Pursuant to the same, the Company has allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429,687,500.

Further, during the previous year, the compulsorily convertible debentures issued by the Holding Company were converted into equity shares. Refer note 55.

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

34. The Group, in addition to the Holding Company, comprises of the following entities:

a) Subsidiaries owned directly by the Holding Company:

S.no.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2021	31 March 2020
1.	Active Securities Limited	Real Estate	India	100%	100%
2.	Arma Buildmore Private Limited	Real Estate	India	100%	100%
3.	Arman Promoters Private Limited	Real Estate	India	100%	100%
4.	Compact Projects Private Limited	Real Estate	India	100%	100%
5.	Edenic Propbuild Private Limited	Real Estate	India	100%	100%
6.	Educt Propbuild Private Limited	Real Estate	India	100%	100%
7.	Emaar MGF Constructions Private Limited	Real Estate	India	60.11%	60.11%
8.	Emaar India Community Management Private Limited	Maintenance Service	India	100%	100%
9.	Enamel Propbuild Private Limited	Real Estate	India	100%	100%
10.	Epitome Propbuild Private Limited	Real Estate	India	100%	100%
11.	Gurkul Promoters Private Limited	Real Estate	India	100%	100%
12.	Kudos Propbuild Private Limited	Real Estate	India	100%	100%
13.	Lotus Technobuild Private Limited	Real Estate	India	100%	100%
14.	MG Colonizers Private Limited # (w.e.f. 15 January 2021)	Real Estate	India	100%	0%
15.	Nandita Promoters Private Limited	Real Estate	India	100%	100%
16.	Pratham Promoters Private Limited	Real Estate	India	100%	100%
17.	Raksha Buildtech Private Limited	Real Estate	India	100%	100%
18.	Shrey Promoters Private Limited	Real Estate	India	100%	100%
19.	Vitality Conbuild Private Limited	Real Estate	India	100%	100%
20.	Wembley Estates Private Limited	Real Estate	India	100%	100%

b) Entities substantially owned indirectly by the Holding Company:

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2021	31 March 2020
1.	Aashirwad Conbuild Private Limited (upto 01 February 2021)	Real Estate	India	0%	100%
2.	Abbey Properties Private Limited*	Real Estate	India	100%	100%
3.	Abbot Builders Private Limited*	Real Estate	India	100%	100%
4.	Abhinav Projects Private Limited*	Real Estate	India	100%	100%
5.	Abyss Properties Private Limited*	Real Estate	India	100%	100%
6.	Accession Buildwell Private Limited*	Real Estate	India	100%	100%
7.	Accordion Buildwell Private Limited*	Real Estate	India	100%	100%
8.	Achates Buildcons Private Limited*	Real Estate	India	100%	100%
9.	Acorn Buildmart Private Limited*	Real Estate	India	100%	100%
10.	Acorn Developers Private Limited*	Real Estate	India	100%	100%
11.	Active Promoters Private Limited*	Real Estate	India	100%	100%
12.	Acutech Estates Private Limited*	Real Estate	India	100%	100%

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

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2021	31 March 2020
13.	Adze Properties Private Limited*	Real Estate	India	100%	100%
14.	Allied Realty Private Limited*	Real Estate	India	100%	100%
15.	Alpine Buildcon Private Limited*	Real Estate	India	100%	100%
16.	Amardeep Buildcon Private Limited*	Real Estate	India	100%	100%
17.	Amar Gyan Developments Private Limited*	Real Estate	India	100%	100%
18.	Aparajit Promoters Private Limited*	Real Estate	India	100%	100%
19.	Archit Promoters Private Limited*	Real Estate	India	100%	100%
20.	Ardor Conbuild Private Limited*	Real Estate	India	100%	100%
21.	Armour Properties Private Limited*	Real Estate	India	100%	100%
22.	Auspicious Realtors Private Limited*	Real Estate	India	100%	100%
23.	Authentic Properties Private Limited*	Real Estate	India	100%	100%
24.	Bailiwick Builders Private Limited*	Real Estate	India	100%	100%
25.	Balalaika Builders Private Limited*	Real Estate	India	100%	100%
26.	Ballad Conbuild Private Limited*	Real Estate	India	100%	100%
27.	Bhavishya Buildcon Private Limited*	Real Estate	India	100%	100%
28.	Bhavya Conbuild Private Limited *	Real Estate	India	100%	100%
29.	Bhumika Promoters Private Limited*	Real Estate	India	100%	100%
30.	Brijbasi Projects Private Limited*	Real Estate	India	100%	100%
31.	Brilliant Build tech Private Limited*	Real Estate	India	100%	100%
32.	Camarederie Properties Private Limited*	Real Estate	India	100%	100%
33.	Camellia Properties Private Limited*	Real Estate	India	100%	100%
34.	Capex Projects Private Limited*	Real Estate	India	100%	100%
35.	Casing Properties Private Limited*	Real Estate	India	100%	100%
36.	Cats Eye Properties Private Limited*	Real Estate	India	100%	100%
37.	Charbhuj Properties Private Limited*	Real Estate	India	100%	100%
38.	Charismatic Realtors Private Limited*	Real Estate	India	100%	100%
39.	Chintz Conbuild Private Limited*	Real Estate	India	100%	100%
40.	Chirayu Buildtech Private Limited*	Real Estate	India	100%	100%
41.	Choir Developers Private Limited*	Real Estate	India	100%	100%
42.	Chum Properties Private Limited*	Real Estate	India	100%	100%
43.	Consummate Properties Private Limited*	Real Estate	India	100%	100%
44.	Crock Buildwell Private Limited*	Real Estate	India	100%	100%
45.	Crocus Builders Private Limited*	Real Estate	India	100%	100%
46.	Crony Builders Private Limited*	Real Estate	India	100%	100%
47.	Deep Jyoti Projects Private Limited*	Real Estate	India	100%	100%
48.	Divit Estates Private Limited*	Real Estate	India	100%	100%
49.	Dove Promoters Private Limited*	Real Estate	India	100%	100%
50.	Ducat Builders Private Limited*	Real Estate	India	100%	100%
51.	Dumdum Builders Private Limited*	Real Estate	India	100%	100%
52.	Ecrú Builders Private Limited*	Real Estate	India	100%	100%
53.	Edit Estates Private Limited*	Real Estate	India	100%	100%
54.	Elan Conbuild Private Limited*	Real Estate	India	100%	100%
55.	Elegant Propbuild Private Limited*	Real Estate	India	100%	100%
56.	Elite Conbuild Private Limited*	Real Estate	India	100%	100%
57.	Eminence Conbuild Private Limited*	Real Estate	India	100%	100%

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

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2021	31 March 2020
58.	Enigma Properties Private Limited*	Real Estate	India	100%	100%
59.	Eternal Buildtech Private Limited*	Real Estate	India	100%	100%
60.	Ethnic Properties Private Limited*	Real Estate	India	100%	100%
61.	Everwel Estates Private Limited*	Real Estate	India	100%	100%
62.	Extremity Conbuild Private Limited*	Real Estate	India	100%	100%
63.	Fable Conbuild Private Limited*	Real Estate	India	100%	100%
64.	Façade Conbuild Private Limited*	Real Estate	India	100%	100%
65.	Facet Estate Private Limited*	Real Estate	India	100%	100%
66.	Flick Propbuild Private Limited*	Real Estate	India	100%	100%
67.	Fling Propbuild Private Limited*	Real Estate	India	100%	100%
68.	Flip Propbuild Private Limited*	Real Estate	India	100%	100%
69.	Floret Propbuild Private Limited*	Real Estate	India	100%	100%
70.	Flotilla Propbuild Private Limited*	Real Estate	India	100%	100%
71.	Flounce Propbuild Private Limited*	Real Estate	India	100%	100%
72.	Flue Propbuild Private Limited*	Real Estate	India	100%	100%
73.	Fluff Propbuild Private Limited*	Real Estate	India	100%	100%
74.	Fluke Propbuild Private Limited*	Real Estate	India	100%	100%
75.	Foal Propbuild Private Limited*	Real Estate	India	100%	100%
76.	Fondant Propbuild Private Limited*	Real Estate	India	100%	100%
77.	Foray Propbuild Private Limited*	Real Estate	India	100%	100%
78.	Forsythia Propbuild Private Limited*	Real Estate	India	100%	100%
79.	Fount Propbuild Private Limited*	Real Estate	India	100%	100%
80.	Foyer Propbuild Private Limited*	Real Estate	India	100%	100%
81.	Fray Propbuild Private Limited*	Real Estate	India	100%	100%
82.	Frieze Propbuild Private Limited*	Real Estate	India	100%	100%
83.	Frisson Propbuild Private Limited*	Real Estate	India	100%	100%
84.	Fronde Propbuild Private Limited*	Real Estate	India	100%	100%
85.	Froth Propbuild Private Limited*	Real Estate	India	100%	100%
86.	Futuristic Buildwell Private Limited*	Real Estate	India	100%	100%
87.	Gable Propbuild Private Limited*	Real Estate	India	100%	100%
88.	Gadget Propbuild Private Limited*	Real Estate	India	100%	100%
89.	Gaff Propbuild Private Limited*	Real Estate	India	100%	100%
90.	Gaiety Propbuild Private Limited*	Real Estate	India	100%	100%
91.	Galleon Propbuild Private Limited*	Real Estate	India	100%	100%
92.	Gallery Propbuild Private Limited*	Real Estate	India	100%	100%
93.	Gallium Propbuild Private Limited*	Real Estate	India	100%	100%
94.	Gambit Propbuild Private Limited*	Real Estate	India	100%	100%
95.	Gamete Propbuild Private Limited*	Real Estate	India	100%	100%
96.	Gamut Propbuild Private Limited*	Real Estate	India	100%	100%
97.	Garland Estate Private Limited*	Real Estate	India	100%	100%
98.	Garnet Propbuild Private Limited*	Real Estate	India	100%	100%
99.	Garuda Properties Private Limited*	Real Estate	India	100%	100%
100.	Gateau Propbuild Private Limited*	Real Estate	India	100%	100%
101.	Gauche Propbuild Private Limited*	Real Estate	India	100%	100%
102.	Gauge Propbuild Private Limited*	Real Estate	India	100%	100%

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

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2021	31 March 2020
103.	Gauntlet Propbuild Private Limited*	Real Estate	India	100%	100%
104.	Gavel Properties Private Limited*	Real Estate	India	100%	100%
105.	Gems Buildcon Private Limited*	Real Estate	India	100%	100%
106.	Genre Propbuild Private Limited*	Real Estate	India	100%	100%
107.	Gentry Propbuild Private Limited*	Real Estate	India	100%	100%
108.	Geodesy Properties Private Limited*	Real Estate	India	100%	100%
109.	Gibbon Propbuild Private Limited*	Real Estate	India	100%	100%
110.	Girder Propbuild Private Limited*	Real Estate	India	100%	100%
111.	Glade Propbuild Private Limited*	Real Estate	India	100%	100%
112.	Glaze Estates Private Limited*	Real Estate	India	100%	100%
113.	Glen Propbuild Private Limited*	Real Estate	India	100%	100%
114.	Glen Propbuild Private Limited*	Real Estate	Singapore	100%	100%
115.	Glitz Propbuild Private Limited*	Real Estate	India	100%	100%
116.	Globule Propbuild Private Limited*	Real Estate	India	100%	100%
117.	Gloss Propbuild Private Limited*	Real Estate	India	100%	100%
118.	Glove Propbuild Private Limited*	Real Estate	India	100%	100%
119.	Godawari Buildwell Private Limited *	Real Estate	India	100%	100%
120.	Golliwog Propbuild Private Limited*	Real Estate	India	100%	100%
121.	Gracious Technobuild Private Limited*	Real Estate	India	100%	100%
122.	Gradient Developers Private Limited*	Real Estate	India	100%	100%
123.	Grail Propbuild Private Limited*	Real Estate	India	100%	100%
124.	Grampus Propbuild Private Limited*	Real Estate	India	100%	100%
125.	Granar Propbuild Private Limited*	Real Estate	India	100%	100%
126.	Grange Propbuild Private Limited*	Real Estate	India	100%	100%
127.	Granule Propbuild Private Limited*	Real Estate	India	100%	100%
128.	Grassroot Promoters Private Limited*	Real Estate	India	100%	100%
129.	Gravel Propbuild Private Limited*	Real Estate	India	100%	100%
130.	Grebe Propbuild Private Limited*	Real Estate	India	100%	100%
131.	Griddle Propbuild Private Limited*	Real Estate	India	100%	100%
132.	Grog Propbuild Private Limited*	Real Estate	India	100%	100%
133.	Grove Propbuild Private Limited*	Real Estate	India	100%	100%
134.	Grunge Propbuild Private Limited*	Real Estate	India	100%	100%
135.	Guffaw Propbuild Private Limited*	Real Estate	India	100%	100%
136.	Gull Propbuild Private Limited*	Real Estate	India	100%	100%
137.	Guru Rakha Projects Private Limited*	Real Estate	India	100%	100%
138.	Gyan Jyoti Estates Private Limited*	Real Estate	India	100%	100%
139.	Gyankunj Constructions Private Limited*	Real Estate	India	100%	100%
140.	GyanKunj Estates Private Limited*	Real Estate	India	100%	100%
141.	Haddock Propbuild Private Limited*	Real Estate	India	100%	100%
142.	Haft Propbuild Private Limited*	Real Estate	India	100%	100%
143.	Hake Developers Private Limited*	Real Estate	India	100%	100%
144.	Halibut Developers Private Limited*	Real Estate	India	100%	100%
145.	Hamlet Buildwell Private Limited*	Real Estate	India	100%	100%
146.	Hammock Buildwell Private Limited*	Real Estate	India	100%	100%
147.	Hartej Estates Private Limited*	Real Estate	India	100%	100%

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

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2021	31 March 2020
148.	Hope Promoters Private Limited*	Real Estate	India	100%	100%
149.	Immense Realtors Private Limited*	Real Estate	India	100%	100%
150.	Jamb Propbuild Private Limited*	Real Estate	India	100%	100%
151.	Janitor Propbuild Private Limited*	Real Estate	India	100%	100%
152.	Jasper Propbuild Private Limited*	Real Estate	India	100%	100%
153.	Jaunt Propbuild Private Limited*	Real Estate	India	100%	100%
154.	Jay Propbuild Private Limited*	Real Estate	India	100%	100%
155.	Jemmy Propbuild Private Limited*	Real Estate	India	100%	100%
156.	Jerkin Propbuild Private Limited*	Real Estate	India	100%	100%
157.	Jetty Propbuild Private Limited*	Real Estate	India	100%	100%
158.	Jig Propbuild Private Limited*	Real Estate	India	100%	100%
159.	Jive Propbuild Private Limited*	Real Estate	India	100%	100%
160.	Juhi Promoters Private Limited*	Real Estate	India	100%	100%
161.	Kamdhenu Projects Private Limited*	Real Estate	India	100%	100%
162.	Kartikay Buildwell Private Limited*	Real Estate	India	100%	100%
163.	Kayak Propbuild Private Limited*	Real Estate	India	100%	100%
164.	Kedge Propbuild Private Limited*	Real Estate	India	100%	100%
165.	Kestrel Propbuild Private Limited*	Real Estate	India	100%	100%
166.	Kismet Propbuild Private Limited*	Real Estate	India	100%	100%
167.	Knoll Propbuild Private Limited*	Real Estate	India	100%	100%
168.	Ladle Propbuild Private Limited*	Real Estate	India	100%	100%
169.	Lavish Propbuild Private Limited*	Real Estate	India	100%	100%
170.	Legend Buildcon Private Limited*	Real Estate	India	100%	100%
171.	Legend Buildwell Private Limited*	Real Estate	India	100%	100%
172.	Logical Developers Private Limited*	Real Estate	India	100%	100%
173.	Logical Estates Private Limited*	Real Estate	India	100%	100%
174.	Maestro Estates Private Limited*	Real Estate	India	100%	100%
175.	Mahonia Estate Private Limited*	Real Estate	India	100%	100%
176.	Mansarovar Projects Private Limited*	Real Estate	India	100%	100%
177.	Markwel Promoters Private Limited*	Real Estate	India	100%	100%
178.	Milky Way Realtors Private Limited*	Real Estate	India	100%	100%
179.	Modular Estates Private Limited*	Real Estate	India	100%	100%
180.	Monarch Buildcon Private Limited*	Real Estate	India	100%	100%
181.	Monga Properties Private Limited*	Real Estate	India	100%	100%
182.	Multitude Infrastructures Private Limited (upto 23 December 2019)**	Hospitality	India	0%	0%
183.	Naam Promoters Private Limited*	Real Estate	India	100%	100%
184.	Navrattan Buildcon Private Limited*	Real Estate	India	100%	100%
185.	Nayas Projects Private Limited*	Real Estate	India	100%	100%
186.	Nettle Propbuild Private Limited*	Real Estate	India	100%	100%
187.	Newt Propbuild Private Limited*	Real Estate	India	100%	100%
188.	Nipper Propbuild Private Limited*	Real Estate	India	100%	100%
189.	Nishkarsh Estates Private Limited*	Real Estate	India	100%	100%
190.	Notch Propbuild Private Limited*	Real Estate	India	100%	100%
191.	Pansy Buildcons Private Limited*	Real Estate	India	100%	100%

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

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2021	31 March 2020
192.	Paving Propbuild Private Limited*	Real Estate	India	100%	100%
193.	Perch Conbuild Private Limited*	Real Estate	India	100%	100%
194.	Perpetual Realtors Private Limited*	Real Estate	India	100%	100%
195.	Pragya Buildcon Private Limited*	Real Estate	India	100%	100%
196.	Pratiksha Buildcon Private Limited*	Real Estate	India	100%	100%
197.	Prezzie Buildcon Private Limited*	Real Estate	India	100%	100%
198.	Progeny Buildcon Private Limited*	Real Estate	India	100%	100%
199.	Prosperus Buildcon Private Limited*	Real Estate	India	100%	100%
200.	Prosperous Constructions Private Limited*	Real Estate	India	100%	100%
201.	Pukhraj Realtors Private Limited*	Real Estate	India	100%	100%
202.	Pulse Estates Private Limited*	Real Estate	India	100%	100%
203.	Pushkar Projects Private Limited*	Real Estate	India	100%	100%
204.	Ram Ban Projects Private Limited*	Real Estate	India	100%	100%
205.	Rolex Estates Private Limited*	Real Estate	India	100%	100%
206.	Rose Gate Estates Private Limited*	Real Estate	India	100%	100%
207.	Rudraksha Realtors Private Limited*	Real Estate	India	100%	100%
208.	Sacred Estates Private Limited*	Real Estate	India	100%	100%
209.	Sambhavee Projects Private Limited*	Real Estate	India	100%	100%
210.	Sandesh Buildcon Private Limited*	Real Estate	India	100%	100%
211.	Sankalp Buildtech Private Limited*	Real Estate	India	100%	100%
212.	Sankalp Promoters Private Limited*	Real Estate	India	100%	100%
213.	Sanskar Buildcon Private Limited*	Real Estate	India	100%	100%
214.	Sanskar Buildwell Private Limited*	Real Estate	India	100%	100%
215.	Sanyukta Promoters Private Limited*	Real Estate	India	100%	100%
216.	Sarvodaya Buildcon Private Limited*	Real Estate	India	100%	100%
217.	Sarvpriya Realtors Private Limited*	Real Estate	India	100%	100%
218.	Seriel Build tech Private Limited*	Real Estate	India	100%	100%
219.	Sewak Developers Private Limited*	Real Estate	India	100%	100%
220.	Sharyans Buildcon Private Limited*	Real Estate	India	100%	100%
221.	Shaurya Propbuild Private Limited *	Real Estate	India	100%	100%
222.	Shitij Buildcon Private Limited*	Real Estate	India	100%	100%
223.	Shrestha Conbuild Private Limited *	Real Estate	India	51%	51%
224.	Sidhant Buildcon Private Limited*	Real Estate	India	100%	100%
225.	Sidhivinayak Buildcon Private Limited*	Real Estate	India	100%	100%
226.	Sidhivinayak Durobuild Private Limited*	Real Estate	India	100%	100%
227.	Signages Properties Private Limited *	Real Estate	India	100%	100%
228.	Sapphire & Sands Private Limited *	Real Estate	Singapore	100%	100%
229.	Silver Sea Vessel Management Private Limited*	Real Estate	Singapore	100%	100%
230.	Smridhi Technobuild Private Limited *	Real Estate	India	51%	51%
231.	Snow White Buildcon Private Limited*	Real Estate	India	100%	100%
232.	Sonex Projects Private Limited*	Real Estate	India	100%	100%
233.	Sparsh Promoters Private Limited*	Real Estate	India	100%	100%
234.	Sprouting Properties Private Limited*	Real Estate	India	100%	100%
235.	Spurt Projects Private Limited*	Real Estate	India	100%	100%

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

S. No.	Name of the Holding Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2021	31 March 2020
236.	Sriyam Estates Private Limited*	Real Estate	India	100%	100%
237.	Stash Propbuild Private Limited*	Real Estate	India	100%	100%
238.	Stave Propbuild Private Limited*	Real Estate	India	100%	100%
239.	Stein Propbuild Private Limited*	Real Estate	India	100%	100%
240.	Stent Propbuild Private Limited*	Real Estate	India	100%	100%
241.	Strut Propbuild Private Limited*	Real Estate	India	100%	100%
242.	Sukhjit Projects Private Limited*	Real Estate	India	100%	100%
243.	Tacery Builders Private Limited*	Real Estate	India	100%	100%
244.	Tanmay Developers Private Limited*	Real Estate	India	100%	100%
245.	Tinnitus Builders Private Limited*	Real Estate	India	100%	100%
246.	Tocsin Builders Private Limited*	Real Estate	India	100%	100%
247.	Toff Builders Private Limited*	Real Estate	India	100%	100%
248.	Tome Builders Private Limited*	Real Estate	India	100%	100%
249.	Tomtom Builders Private Limited*	Real Estate	India	100%	100%
250.	Trattoria Properties Private Limited*	Real Estate	India	100%	100%
251.	Trawler Properties Private Limited*	Real Estate	India	100%	100%
252.	Triad Properties Private Limited*	Real Estate	India	100%	100%
253.	True Value Build-con Private Limited*	Real Estate	India	100%	100%
254.	Utkarsh Buildcon Private Limited*	Real Estate	India	100%	100%
255.	Versatile Conbuild Private Limited *	Real Estate	India	100%	100%
256.	Virasat Buildcon Private Limited*	Real Estate	India	100%	100%
257.	VPG Developers Private Limited*	Real Estate	India	100%	100%
258.	Waif Propbuild Private Limited*	Real Estate	India	100%	100%
259.	Whelsh Properties Private Limited*	Real Estate	India	100%	100%
260.	Winkle Properties Private Limited*	Real Estate	India	100%	100%
261.	Yeti Properties Private Limited*	Real Estate	India	100%	100%
262.	Yogiraj Promoters Private Limited*	Real Estate	India	100%	100%
263.	Yukti Projects Private Limited*	Real Estate	India	100%	100%
264.	Zing Properties Private Limited*	Real Estate	India	100%	100%
265.	Zither Buildwell Private Limited*	Real Estate	India	100%	100%
266.	Zonex Developers Private Limited*	Real Estate	India	100%	100%
267.	Zonex Estates Private Limited*	Real Estate	India	100%	100%
268.	Zulu Properties Private Limited*	Real Estate	India	100%	100%

* Subsidiaries (direct and indirect) of Shrey Promoters Private Limited.

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

During the year ended 31 March 2021, pursuant to a share purchase agreement entered into with a third party, 100% shares of the said company has been transferred to the Holding Company on 15 January 2021.

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35. Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

(a) Proportion of equity interest held by non-controlling interests:

S. No.	Name of the subsidiaries	Principal activities	Country of Incorporation	% of equity interest	
				As on 31 March 2021	As on 31 March 2020
1.	Shrestha Conbuild Private Limited	Real Estate	India	49.00%	49.00%
2.	Smridhi Technobuild Private Limited	Real Estate	India	49.00%	49.00%
3.	Emaar MGF Construction Private Limited	Real Estate	India	39.89%	39.89%

(b) Information regarding non-controlling interest

Particulars	As on 31 March 2021	As on 31 March 2020
Accumulated balances of material non-controlling interest:		
Shrestha Conbuild Private Limited	1,028.20	1,029.26
Smridhi Technobuild Private Limited	1,002.76	1,002.79
Emaar MGF Construction Private Limited	113.29	118.50
TOTAL	2,144.25	2,150.55
Profit/(loss) allocated to material non-controlling interest during the year:		
Shrestha Conbuild Private Limited	(0.02)	(0.00)
Smridhi Technobuild Private Limited	(0.02)	(0.01)
Emaar MGF Construction Private Limited	(6.26)	26.42
TOTAL	(6.30)	26.41

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-group eliminations.

(a) Summarised statement of profit and loss:

Shrestha Conbuild Private Limited

Particulars	31 March 2021	31 March 2020
Revenue	-	-
Other expense	(0.05)	(0.01)
Loss before tax	(0.05)	(0.01)
Income-tax	-	-
Loss for the year (including other comprehensive income)	(0.05)	(0.01)
Attributable to non-controlling interests	(0.02)	(0.01)
Dividends paid to non-controlling interests	-	-

Smridhi Technobuild Private Limited

Particulars	31 March 2021	31 March 2020
Revenue	-	-
Other expense	(0.05)	(0.01)
Loss before tax	(0.05)	(0.01)
Income-tax	-	-
Loss for the year (including other comprehensive income)	(0.05)	(0.01)
Attributable to non-controlling interests	(0.02)	(0.01)
Dividends paid to non-controlling interests	-	-

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Emaar MGF Construction Private Limited

Particulars	31 March 2021	31 March 2020
Revenue	-	23.51
Other income	3.35	83.02
Cost of revenue	-	(18.86)
Other expenses	(19.01)	(21.42)
(Loss)/profit before tax	(15.66)	66.25
Income tax	-	-
(Loss)/profit for the year (including other comprehensive income)	(15.66)	66.25
Attributable to non-controlling interests	(6.26)	26.42
Dividends paid to non-controlling interests	-	-

(b) Summarised balance sheet:**Shrestha Conbuild Private Limited**

Particulars	31 March 2021	31 March 2020
Cash and cash equivalents (current)	0.58	0.59
Financial assets (non-current)	2,152.50	2,152.50
Trade and other payables (current)	(54.72)	(52.55)
Total equity	2,098.36	2,100.54
Attributable to:		
Equity holders of Holding Company	1,071.26	1,071.28
Non-controlling interest	1,028.20	1,029.26

Smridhi Technobuild Private Limited

Particulars	31 March 2021	31 March 2020
Cash and cash equivalents (current)	0.69	0.70
Financial assets (non-current)	2,097.00	2,097.00
Trade and other payables (current)	(51.24)	(51.19)
Total equity	2,046.45	2,046.51
Attributable to:		
Equity holders of Holding Company	1,043.69	1,043.71
Non-controlling interest	1,002.76	1,002.79

Emaar MGF Construction Private Limited

Particulars	31 March 2021	31 March 2020
Inventories	502.40	502.40
Cash and cash equivalents (current)	14.00	12.73
Financial assets (current)	2.14	2.14
Other assets (current)	5.08	5.13
Financial assets (non-current)	1,832.70	1,832.70
Non-current tax assets	468.35	468.35
Trade and other payables (current)	(2,540.66)	(2,523.78)
Total equity	284.01	299.67
Attributable to:		
Equity holders of Holding Company	170.72	181.17
Non-controlling interest	113.29	118.50

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Particulars	31 March 2021	31 March 2020
Operating activities	(0.01)	(0.01)
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.01)	(0.01)

Smridhi Technobuild Private Limited

Particulars	31 March 2021	31 March 2020
Operating activities	(0.01)	(0.01)
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.01)	(0.01)

Emaar MGF Construction Private Limited

Particulars	31 March 2021	31 March 2020
Operating activities	1.28	0.38
Investing activities	-	-
Financing activities	-	-
Net increase in cash and cash equivalents	1.28	0.38

36. Interest in joint ventures

The Group has 50.00% interest in Leighton Construction (India) Private Limited, a joint venture company involved in real estate activities in India. The Group has 50.01% interest in Budget Hotels India Private Limited, a joint venture company involved in hospitality activities in India. The Group's interest in above joint venture companies is accounted for using the equity method in the consolidated financial statements. Summarised financial information of these joint ventures, based on their Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(a) Summarised balance sheet:**Leighton Construction (India) Private Limited**

Particulars	31 March 2021	31 March 2020
Current assets	-	-
Current liabilities	-	-
Equity	-	-
Particulars	31 March 2021	31 March 2020
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	-	-

Budget Hotels India Private Limited

Particulars	31 March 2021	31 March 2020
Current assets	0.73	0.30
Non-current assets	63.13	63.13
Current liabilities	-	(0.01)
Equity	63.86	63.42
Proportion of the Group's ownership	50.01%	50.01%
Carrying amount of the investment	31.94	31.72

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(b) Summarised statement of profit and loss:

Particulars	31 March 2021		31 March 2020	
	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited
Revenue	-	1.50	-	0.15
Other expense	-	(1.05)	-	(2.08)
Profit/(loss) before tax	-	0.45	-	(1.93)
Income tax expense	-	-	-	-
Total comprehensive income	-	0.45	-	(1.93)
Group's share of profit/(loss) for the year	-	0.22	-	(0.96)

The group has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2021 and 31 March 2020. The joint venture has no contingent liabilities or capital commitments as at 31 March 2021 and 31 March 2020.

37. Commitments and contingencies**a) Commitments****(i) Capital commitments**

- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 153.76 million (31 March 2020 - Nil).

(ii) Other commitments

- The Group has entered into certain agreements with joint development agreement ('JDA') partners to develop properties on such land and operate such properties. In lieu of the same, the Group has agreed to share certain percentage of future revenues arising from the operations of the same, as assignment cost to these parties. Since the estimated future revenues and consequential assignment cost cannot be ascertained as on date, the amount payable in exchange of getting such development and operating rights is not being separately disclosed in these consolidated financial statements.

b) Contingent liabilities**Claim against the Group not acknowledged as debts**

- The Holding Company has received a demand notice of Rs. 7.15 million including interest on account of various additions to the income-tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80 million, which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 million was reduced to Rs. 0.75 million including interest by CIT (Appeals). Both the tax department and the Holding Company have filed an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment. Further the penalty demand of Rs. 26.80 million has been deleted by CIT (Appeals).
- On 12 September 2007, the Holding Company was subjected to search and seizure operations under Section 132 and surveys under Section 133A of the Income Tax Act, 1961 (the "Act"). The search and seizure operations were conducted at various locations of the Holding Company and on the premises of certain Executive Directors and employees of the Holding Company and certain promoters, companies of promoters, members of the promoter company, and relatives of the promoters and employees of the

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

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

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

Accordingly, the Holding Company has filed an appeal before CIT (Appeals) for the Assessment Years 2009-10 to 2015-16 w.r.t. the above mentioned disallowances and received partial favorable order from CIT(A) for the Assessment Year 2009-10 to Assessment Year 2015-16 giving the relief amounting to Rs. 3,215.35 million further reducing the disallowances to Rs. 1,291.23 million. For the remaining disallowances, the Holding Company has filed an appeal before Income Tax Appellate Tribunal (ITAT) for the Assessment Year 2009-10 to 2015-16, the case is yet to be listed for hearing. Further, the Holding Company has received penalty demand for Assessment Year 2013-14 in which an addition is made for Rs. 17.69 million and tax demand for Rs. 5.74 million. The Holding Company has filed an appeal before CIT (Appeals) for the same and the matter is yet to be listed for hearing.

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

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- (iv) Director General of Goods and Services Tax Intelligence ('DGGSTI'), Delhi Zonal, earlier Directorate General of Central Excise Intelligence ('DGCEI') has issued Show Cause Notice "SCN" dated 21 March 2018 received on 26 March 2018 to the Holding Company and its land-owning companies proposing demand of service tax of Rs. 493.04 million (includes Rs. 68.70 million upon the Holding Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The Holding Company has transactions of development rights both with group companies, as well as, with outside parties. The Holding Company had deposited service tax amounting to Rs. 47.20 million (includes Rs. 42.20 million through Cenvat Credit deposited by the Holding Company) on the transaction of land development rights. The Holding Company shall submit its reply to SCN to the adjudicating authority in due course. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.
- (v) The Holding Company has received a Demand Show Cause Notice ('SCN') dated 27 April 2018 from Principal Commissioner, Central Goods and Services Tax ('CGST'), Delhi-South, proposing to levy service tax amounting to Rs. 505.51 million (excluding interest and penalty) for the financial years from 2012-13 to 2015-16, on income from termination of collaboration agreement; forfeiture of customer's advances; external development charges/infrastructure development charges ("EDC/IDC") charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e. from 1 July 2012, the amount collected from customers under any head is liable to service tax. The management on the basis of legal advice is hopeful of a favorable outcome at the appellate level. Another follow-on SCN dated 16 April 2019 demanding service tax of Rs. 155.38 million (excluding interest and penalty) for the subsequent period from FY 2016-17 has also been received on 23 April 2019. The Holding Company shall submit its reply to on follow-on SCNs to the adjudicating authority when called for personal hearing in due course.
- (vi) In historical years, the Holding Company has received assessment order/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") for Rs. 1,010.75 million, Rs. 464.03 million, Rs. 141.29 million and Rs. 107.71 million (including interest) for the financial year 2014-15, 2015-16, 2016-17 and 2017-18 respectively for levy of Works Contract Tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Interim stay for all the impugned order has been granted by the Hon'ble Punjab and Haryana High Court. However, the Holding Company has deposited Rs. 41.83 million, Rs. 12.52 million Rs. 35.26 million and Rs. 14.66 million for the financial years 2014-15, 2015-16, 2016-17 and 2017-18 respectively under protest, calculated on the basis of purchase method and based on contractual terms with customers the same has been treated as recoverable in these consolidated financial statements. The management on the basis of legal advice is hopeful of a favorable outcome at the forum, at which this is pending.
- (vii) During the year ended 31 March 2021, National Anti-Profiteering Authority ('NAA') passed orders alleging that the Holding Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Holding Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Holding Company. The Holding Company has filed a writ petition against this said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice.
- (viii) During earlier years, one of the subsidiary company, Emaar MGF Construction Private Limited (herein referred to as "EMCPL"), was served a Show Cause Notice ("SCN") alleging that the activities undertaken by EMCPL with Delhi Development Authority ('DDA') have been rendered on a contractor to principal

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basis and are thus covered under the definition of Construction of Complex services. In the year 2013, the EMCPL received an adjudication order of Rs. 1,351.87 million (including cess) from the Service tax department confirming the said SCN. This said adjudication order is challenged at Custom Excise and Service Tax Appellate Tribunal ("CESTAT"), Delhi. Pursuant to the stay application, CESTAT, Delhi had directed pre-deposit of Rs. 300 million out of total tax demand of Rs. 1,351.87 million which on appeal was reduced by Hon'ble Delhi High Court to 7.5%. This was complied with by pre-deposit of Rs. 101.39 million. During the year, CESTAT Delhi, has pronouncement order, allowing our appeal by setting aside the adjudication order, on 29 April 2019. EMCPL has received refund of pre-deposit in the month of September 2019. Department has filed special leave petition in Hon'ble Supreme Court against the above CESTAT order. Hon'ble Supreme Court has admitted the appeal vide order dated 20 January 2020 and also tagged the matter with an existing appeal on similar issue. During current year, on 15 December 2020, the Company has filed counter affidavit with Hon'ble Supreme Court.

- (ix) One of the subsidiary company, EMCPL, had received Assessment Orders from the Assessing Officer ('A.O.'), under section 143(3) of Income Tax Act, 1961, in respect of return of income filed by the said subsidiary company for Assessment Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 wherein the A.O. has made certain additions to the total returned income on various accounts including disallowance of certain costs and revenue sharing as per the Collaboration Agreement with the Holding Company. The total amount of additions pursuant to aforementioned reasons for the said Assessment Years aggregated to Rs. 7,563.08 million (31 March 2020: Rs. 7,563.08 million) and accordingly a demand of Rs. 3,352.36 million (including interest) had been raised by the income tax department. The subsidiary company had filed an appeal with the CIT (Appeals) against Assessment Orders for the Assessment Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 and has received partially favorable orders whereby the additions were reduced to Rs. 1,035.98 million and consequential tax liability was reduced to Rs. 540.26 million. The subsidiary company has filed an appeal before the Income Tax Appellate Tribunal and has got the partial favorable order whereby the relief has been granted to Rs. 253.98 million and remanded back the balance disallowance of Rs 782.00 million to Assessing Officer for verification for which tax has already been paid and charged off in the books of accounts. During the current year ended 31 March 2021, the Company got verified all the balance disallowance to the Assessing Officer and received the favorable order. Also subsequent to the year end, the Company has received refund for the amount paid under protest of Rs. 468.35 million along with interest.
- (x) During an earlier year, one of the subsidiary company, EMCPL, had received a show cause notice claiming Rs. 205.81 million for labour cess in relation to the Commonwealth Games Village Project. The said show cause notice was issued after the conclusion of labour cess assessment where labour cess was assessed as Rs. 102.00 million and duly paid by the EMCPL. Thus, the show cause sought to charge a further cess of Rs. 103.81 million. EMCPL has filed a writ petition in Delhi High Court challenging validity of the show-cause notice after the assessment has been concluded. The show cause notice has been stayed by the Delhi High Court. Based on the internal legal assessment, the management is hopeful of a favorable outcome.
- (xi) Claims sought by customers, not accepted by the Group are Rs. 334.78 million (31 March 2020: Rs. 334.78 million).
- (xii) There are various claims against the Group, by vendors/contractors aggregating to Rs. 269.07 million (31 March 2020: Rs. 269.07 million), against which the Holding Company is in litigation, against which no material liability is expected.
- (xiii) In December 2009, the Holding Company and certain of its directors, employees, an independent real estate broker of the Holding Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income Tax Act, 1961. During the search at the Holding Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Holding Company. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Holding Company.

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

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

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

- (xiv) One of the subsidiary company, EMCPL, had executed a Project Development Agreement dated 14 September 2007 (PDA) with Delhi Development Authority (DDA) for the development and construction of the Commonwealth Games (CWG) Village on a public private partnership model. As per the PDA, project completion date was 01 April 2010. Execution of the project was as per the timelines and EMCPL had filed for award of completion certificate with DDA on 29 March 2010.

In earlier years, DDA had acknowledged the project completion by issuing occupancy certificate in the month of September 2010 and the CWG Village was occupied and used by the athletes and the officials during the Commonwealth Games 2010. Subsequently, DDA invoked the performance Bank Guarantee (BG) of Rs. 1,830.00 million on account of Liquidated Damages (LD) and other claims alleging that EMCPL had not been able to achieve the timelines as per the terms of PDA. EMCPL contested the invocation of the BG with the Division Bench of High Court pursuant to which DDA was allowed to take Rs. 900 million and the balance Rs. 930.00 million was deposited with the Court. Further, the High Court disposed of the said appeal by forming an Arbitral Tribunal and referred all disputes to the Arbitral Tribunal. Arbitral Tribunal directed both the parties to file their respective claims. Pursuant to this, EMCPL filed statement of facts along with claims amounting to Rs. 14,182.38 million (31 March 2020: Rs. 14,182.38 million). DDA filed their reply to EMCPL’s statement of facts and claims and also filed their counter claims amounting to Rs. 14,460.44 million (31 March 2020: Rs 14,460.44 million) including LD. The above matter is pending before the Arbitral Tribunal.

Management believes that EMCPL has met the requirements as per PDA and the LD imposed/BG invoked and other claims raised by DDA are not justifiable. Accordingly pending settlement of the above disputes and based on legal opinion, the amount of BG encashed/deposited with the High Court aggregating to Rs. 1,830.00 million (31 March 2020: Rs. 1,830.00 million) is shown as recoverable under loans and advances in the financial statements and no provision for LD and other claims by DDA has been made in the books of account.

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Also, during an earlier year, DDA issued sealing orders in respect of certain flats in the CWG Village alleging extra usage of Floor Area Ratio (FAR) by EMCPL. EMCPL challenged the sealing orders before the Appellate Tribunal of Municipal Corporation of Delhi and the Tribunal in its judgment dated 14 May 2012 admitted EMCPL's appeal. DDA (partner of the project) has filed its submission before the Commissioner Planning stating that the construction needs to be regularized. The issue is pending before the Commissioner Planning. As per orders of the Court, EMCPL has been restrained from creating any third-party interest on unsold 28 flats of its share till the issue of excess FAR is decided. The completion certificate of these 28 flats along with certain flats belonging to DDA has been suspended till the issue of excess FAR is finally decided. Management believes that actual FAR utilized is well within the Delhi Master Plan – 2021 and the Building Bye laws and the completion certificates would be issued in due course of time and the order refraining EMCPL from creating third party interest on the unsold inventory of 28 flats having a book value of Rs. 489.73 million (31 March 2020: Rs. 489.73 million) would be vacated.

Also, EMCPL had appointed Ahluwalia Contracts (India) Limited, (Contractor) for the construction of the Commonwealth Games Village (CWGV).

During earlier years, the Contractor had filed certain claims which were not accepted by the EMCPL. Consequently, the Contractor invoked the arbitration under clause 49 of the Contract and during the course of arbitration filed claims amounting to Rs. 4,200.19 million (31 March 2020: Rs. 4,200.19 million) relating to the works supposed to have been carried out but not accepted by EMCPL. EMCPL also filed counter claims amounting to Rs. 11,702.55 million (31 March 2020: Rs. 11,702.55 million) against the Contractor for deficient and defective works, adjustments in billing and payments in line with the Contract and also a back-to-back claim on account of the invocation of the Bank Guarantee as stated in above.

EMCPL believes that the Contractor has defaulted as per the Contract and claims raised by them are not in accordance with the terms of the contract. Accordingly, EMCPL is hopeful of a favorable decision from the arbitration panel. However, pending completion of such proceedings, EMCPL has neither accounted for the claims raised by it nor provided for the Contractor's claims in the books of account.

Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

- (xv) The Holding Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Holding Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Holding Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Holding Company, its former Managing Director and certain officers of the Holding Company. Under the said matter, the Holding Company has also received an attachment order of its certain properties from Directorate of Enforcement. The Holding Company has assets and liabilities of Rs. 4,125.92 million (31 March 2020: Rs. 4,100.68 million) and Rs. 2,235.43 million (31 March 2020: Rs. 3,145.19 million) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.
- (xvi) One of the subsidiary company, Active Securities Limited ('ASL'), is under litigation for assessment year 2010-11 and assessment year 2012-13 which is pending at Income Tax Appellate Tribunal ('ITAT') as the Assessing Officer computed income tax under the head "Income from House Property" rather than

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(Amount in Rupees million, unless otherwise stated)

“Profits and gains under business and profession”. The assessing officer has raised additional demand of Rs 8.10 million and Rs. 12.40 million respectively for assessment year 2010-11 and assessment year 2012-13.

Further, the appeal made by ASL is pending at Commissioner of Income Tax (Appeals) for assessment year 2013-14 and assessment year 2014-15 for which the assessing officer has raised additional demand of Rs.13.68 million and Rs. 13.01 million respectively for assessment year 2013-14 and assessment year 2014-15. The management is hopeful of a favorable outcome for these pending appeals.

Regarding the liabilities stated in note 37(b) above, the Group believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these consolidated financial statements.

c) Other litigations

- (i.) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Holding Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to NCLT to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Holding Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are currently sub-judice, any impact of the same on the consolidated financial statements is not ascertainable at this stage. The auditors have expressed qualification on the same.
- (ii.) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Holding Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Holding Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ('Mediator'), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Holding Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce ('ICC'), London, as referred in Note No. (iii) below. The Holding Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application under section 231 of the Companies Act, 2013 for implementation of the Scheme and the matter is currently sub-judice before NCLT.
- (iii.) The Holding Company, Emaar Properties PJSC, MGF Developments Limited (MGF) and other parties had entered into certain indemnity agreement(s), which entitled the Holding Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Holding Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Holding Company or its land-owning subsidiaries may unilaterally settle such claims by, adjustments of balance payable or by terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Holding Company had raised various claims, which MGF had failed to settle. In view of the same, the Holding Company has enforced some of such indemnity claims as per details given below:

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

During the previous year, MGF has disputed indemnity claims/enforcement and filed the Request for Arbitration ("RFA") on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce ("ICC"), London. The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal has been constituted with the Holding Company and MGF each nominating their arbitrators and both these arbitrators have appointed a third arbitrator who is acting as president for such arbitration proceedings seated in London.

On 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ("TRO") before the Arbitral Tribunal against the Holding Company's unilateral settlement of indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGF's TRO application and ordered that the Holding Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Holding Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Holding Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint on alienation of the development rights in those assets.

Thereafter, under the arbitration proceedings, in September 2020 MGF had filed its statement of claims before the Arbitral Tribunal and the Holding Company has also filed its statement of defence and counterclaims in January 2021. The matters are currently sub-judice before the Arbitral Tribunal.

- (iv.) The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed off bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance and thereafter the notification of Insolvency and Bankruptcy Code (Amendment) Act, 2020, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Hon'ble Supreme Court had, in the matter titled 'Manish Kumar V. Union of India & Anr.' and other tagged matters vide its judgment dated 19 January 2021, upheld the constitutional validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020. As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code, however, now the homebuyers must meet the minimum thresholds. Based on the judgment of the Hon'ble Supreme Court, all the matters pending at NCLT, which does not meet requirements of the Code have been adjourned sine die. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT.
- (v.) Loans and advances include amounts paid to certain parties by the Group, for acquiring land/land development rights for development of real estate projects, either on collaboration basis or self-development basis. Of these, with respect to advances of Rs. 2,169.26 million (31 March 2020: Rs. 2,169.26

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million) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on.

38. The Group has not made any provision as at 31 March 2021, for Minimum Guaranteed/Enhanced Minimum Guaranteed/Fixed/Enhanced Fixed Return as per the terms of its agreement dated 9 July 2008 entered with Emaar Properties PJSC, Dubai ('EPJSC'), pursuant to which EPJSC has invested Rs. 4,253.55 million (previous year: Rs. 4,253.55 million) in certain subsidiary companies, since, as per a legal opinion obtained during an earlier year, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.

39. Income-tax

The major components of income tax expense for the year ended 31 March 2021 are indicated below:

Consolidated statement of profit and loss

	31 March 2021	31 March 2020
Current tax	18.10	32.48
Deferred tax:		
Origination and reversal of temporary differences	9.55	8.77
Total deferred tax	9.55	8.77
Tax expense for the year	27.65	41.25
Effective income tax rate (%)	(1.25%)	(3.13%)

During previous year, the Holding Company and certain subsidiaries of the Group had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

The major components of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (most of the subsidiaries in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:

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

Particulars	31 March 2021	31 March 2020
Accounting loss before tax for the year ended	(2,211.73)	(1,317.57)
Statutory income tax rate (%)	25.168%	25.168%
Tax at Indian statutory income tax rate	(556.64)	(331.61)
Loss (including unabsorbed depreciation) in respect of which deferred tax assets not recognized for the year*	528.64	372.53
Disallowable expenses	0.35	0.33
Tax charge for the year	27.65	41.25

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

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

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****Deferred tax assets/(liabilities)**

Particulars	31 March 2020	(Charged)/credited to statement of profit and loss	31 March 2021
Property, plant and equipment	(63.67)	(9.55)	(73.22)
Provision for doubtful advances	20.66	-	20.66
Business losses	2.38	-	2.38
Minimum alternate tax credit entitlement	24.65	-	24.64
Total	(15.98)	(9.55)	(25.54)

Particulars	31 March 2019	(Charged)/credited to statement of profit and loss	31 March 2020
Property, plant and equipment	(54.90)	(8.77)	(63.67)
Provision for Doubtful advances	20.66	-	20.66
Business losses	2.38	-	2.38
Minimum alternate tax credit entitlement	24.65	-	24.65
Total	(7.21)	(8.77)	(15.98)

Note: Other than the above, the Holding Company and some of the other components of the Group have not recognised any deferred tax assets on deductible temporary differences as at 31 March 2021 and 31 March 2020 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilised.

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

Particulars	Within one year	Greater than one year, less than five years	Greater than five Years	No expiry date	Total
Unutilized business losses	1,091.75	15,571.17	17,629.21	-	34,292.13
Unutilized u/s 94B	-	-	10,302.54	-	10,302.54
Unabsorbed depreciation	-	-	-	889.29	889.29
Unutilized capital losses	-	523.33	-	-	523.33
Total	1,091.75	16,094.50	27,931.75	889.29	46,007.29

40. Segment information

The Group is a diversified real estate group with its projects spread over various regions in India. Based on the nature of activities, risks and rewards, organisation structure and internal reporting system, the Group's Chief Operating Decision Maker (CODM) has identified the following as its reportable segment:

- Construction and development: Promotion, construction, development and sale of integrated townships, residential and commercial property, IT Parks etc.
- Others: Development and operation of hospitality, golf course, club operations etc.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

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(Amount in Rupees million, unless otherwise stated)

Particulars	Construction and development		Others		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenue						
External revenue	18,912.78	34,005.38	635.03	753.96	19,547.81	34,759.34
Other income	258.70	406.15	-	-	258.70	406.59
Total revenue	19,171.48	34,411.53	635.03	753.96	19,806.51	35,165.49
Segment results	2,077.04	1,194.78	28.58	(224.26)	2,105.61	970.53
Unallocated corporate expenses					(1.44)	(8.11)
Exceptional income (refer note 50 (i)(a))	1,963.80	4,307.30			1,963.80	4,307.30
Finance costs					(6,474.65)	(6,761.12)
Other income, including interest income					194.94	173.83
Income-tax reversal					(27.65)	(41.25)
Net loss after tax					(2,239.39)	(1,358.82)

Particulars	Construction and development		Others		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Other disclosures						
Capital expenditure	116.32	132.29	-	-	116.32	132.29
Share in profit/(loss) of joint ventures	-	-	0.22	(0.96)	0.22	(0.96)
Depreciation and amortization expenses	110.56	136.83	2.36	1.34	112.92	138.16

Particulars	Construction and development	
	31 March 2021	31 March 2020
Total assets	97,053.00	103,711.69
Total liabilities	65,251.07	74,229.33

Particulars	Others	
	31 March 2021	31 March 2020
Total assets	2,229.65	2,081.22
Total liabilities	1,507.98	1,394.19
Other disclosures		
Investment in joint venture	31.94	31.72

Reconciliation of assets

Particulars	31 March 2021	31 March 2020
Segment operating assets	99,282.65	105,792.91
Un-allocable corporate assets	4,079.20	4,195.92
Total	103,361.85	109,988.83

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

Un-allocable corporate assets	31 March 2021	31 March 2020
Non-current investments	31.94	31.72
Current investments	388.41	202.89
Cash and cash equivalents and other bank balances	2,717.38	3,012.92
Interest accrued on bank deposits	57.28	49.62
Income-tax assets	884.19	898.77
Total	4,079.20	4,195.92

Reconciliation of liabilities

Particulars	31 March 2021	31 March 2020
Segment operating liabilities	66,759.05	75,623.52
Un-allocable corporate liabilities	69,273.81	65,258.33
Total	136,032.86	140,881.85

Un-allocable corporate liabilities	31 March 2021	31 March 2020
Non-current borrowings	48,601.19	49,389.73
Deferred tax liabilities (net)	25.54	15.98
Current borrowings	12,250.62	7,514.79
Trade payables	424.09	320.93
Other financial liabilities	7,971.12	8,014.99
Income-tax liabilities	1.25	1.91
Total	69,273.81	65,258.33

Reconciliation of total revenue

Particulars	31 March 2021	31 March 2020
Segment revenue	19,806.51	35,165.49
Un-allocable revenue	194.94	173.83
Total	20,001.45	35,339.32

Revenue from external customers

Particulars	31 March 2021	31 March 2020
India	19,547.81	34,759.34
Outside	-	-
Total	19,547.81	34,759.34

Non-current operating assets

Particulars	31 March 2021	31 March 2020
India	1,966.02	1,992.83
Outside	-	-
Total	1,966.02	1,992.83

Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, investment property and intangible assets.

41. Related party disclosures

A. List of related parties:

I	Ultimate Holding Company	
	1.	Emaar Properties, PJSC, Dubai
II	Investing party in respect of which the Holding Company is an associate	
	1.	The Address Dubai Marina LLC, Dubai (w.e.f. 27 August 2019)#
	2.	Emaar Holding II

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III Joint Ventures of the Holding Company					
	S. No.	Name of joint venture	Country of incorporation	Proportion of ownership of interest as at	
				31 March 2021	31 March 2020
	1.	Leighton Construction (India) Private Limited	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%
IV Fellow subsidiary of the Holding Company\$					
	1.	Boulder Hills Leisure Private Limited			
	2.	Emaar Hills Township Private Limited			
	3.	Cyberabad Convention Centre Private Limited			
	4.	Emaar Development PJSC			
	5.	Namshi General Trading LLC			
	6.	SSG Alternative Investments Limited, Mauritius			
	7.	Black Kite Investments Limited, Mauritius			
	8.	BKIL Cyprus Limited, Cyprus			
	9.	SSGAIL Cyprus Limited, Cyprus			
	10.	Amarco Investment LLC (w.e.f. 13 June 2019)			
	11.	Emaar Technologies LLC			
	12.	The Address Dubai Marina LLC, Dubai (upto 26 August 2019)#			
V Key management personnel					
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director)			
	2.	Mr. Jamal Majed Khalfan Bin Theniyah (Non-Executive Director)			
	3.	Mr. Hadi Mohd Taher Badri (Non-Executive Director)			
	4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)			
	5.	Mr. Jason Ashok Kothari (Independent Director)			
	6.	Ms. Shivani Bhasin (Independent Director)			
	7.	Mr. Sharvan Gupta (Non-Executive Director - upto 7 May 2019)			
	8.	Ms. Shilpa Gupta (Non-Executive Director - upto 7 May 2019)			
	9.	Mr. Ziad El Chaar (Non-Executive Director - upto 8 August 2019)			
	10.	Mr. Rajiv Suri (Non-Executive Director – w.e.f. 12 October 2020 upto 12 January 2021)			
	11.	Mr. Sudip Mullick (Independent Director - upto 12 December 2019)			
	12.	Mr. Avinash Gangadhar Pangarkar (Non-Executive Director - upto 10 February 2020)			
	13.	Mr. Prashant Gupta (Chief Executive Officer – upto 5 August 2019)			
	14.	Mr. Ajay Munot (Chief Executive Officer – upto 31 January 2021)			
	15.	Mr. Samit Guha (Chief Financial Officer – upto 25 June 2020)			
	16.	Mr Sumil Mathur (Chief Financial Officer – from 25 June 2020)			
	17.	Mr. Bharat Bhushan Garg (Company Secretary)			

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

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

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B. Related party transactions:

S. No.	Particulars	Ultimate Holding Company		Investing party in respect of which the Holding Company is an associate		Joint ventures of the Holding Company		Fellow subsidiary		Total	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
A	Transactions during the year										
1	Interest expense: The Address, Dubai Marina LLC (Dubai) (upto 26 August 2019)* BKIL Cyprus Limited Black Kite Investments Limited SSG Alternative Investments Limited SSGAIL Cyprus Limited Amarco Investment LLC (w.e.f. 13 June 2019)	-	-	-	-	-	-	-	16.50	-	16.50
		-	-	-	-	-	-	596.36	701.89	596.36	701.89
		-	-	-	-	-	-	290.48	341.88	290.48	341.88
		-	-	-	-	-	-	222.84	262.28	222.84	262.28
		-	-	-	-	-	-	596.36	701.89	596.36	701.89
		-	-	-	-	-	-	400.00	321.10	400.00	321.10
		-	-	-	-	-	-	2,106.04	2,345.54	2,106.04	2,345.54
2	Expenses paid by the Holding Company on behalf of: Emaar Properties PJSC, Dubai	-	3.66	-	-	-	-	-	-	-	3.66
		-	3.66	-	-	-	-	-	-	-	3.66
3	Revenue transferred pursuant to revenue sharing agreement: Boulder Hills Leisure Private Limited	-	-	-	-	-	-	2.44	4.18	2.44	4.18
		-	-	-	-	-	-	2.44	4.18	2.44	4.18
4	Marketing support services income: Emaar Development PJSC Emaar Technologies LLC Namshi General Trading LLC	-	-	-	-	-	-	2.55	66.18	2.55	66.18
		-	-	-	-	-	-	31.33	-	31.33	-
		-	-	-	-	-	-	69.00	-	69.00	-
		-	-	-	-	-	-	102.88	66.18	102.88	66.18
5	Conversion of compulsorily convertible debentures into equity (including securities premium): The Address, Dubai Marina LLC (Dubai) (w.e.f. 27 August 2019)*	-	-	-	2,500.00	-	-	-	-	-	2,500.00
		-	-	-	2,500.00	-	-	-	-	-	2,500.00
6	Rights shares issued (including premium): The Address, Dubai Marina LLC (Dubai)	-	-	429.70	-	-	-	-	-	429.70	-
		-	-	429.70	-	-	-	-	-	429.70	-
7	Corporate guarantee received: Emaar Properties PJSC, Dubai	795.00	6,917.38	-	-	-	-	-	-	795.00	6,917.38
		795.00	6,917.38	-	-	-	-	-	-	795.00	6,917.38

*Due to fair value accounting of compulsorily convertible debentures (CCD), interest pertaining to liability component of CCDs is included in related party disclosures, but contractual interest during the period 01 April 19 to 26 August 2019 is Rs. 16.50 million. These CCDs have been fully converted into equity on 27 August 2019.

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B. Related party transactions:

S. No.	Particulars	Ultimate Holding Company		Investing party in respect of which the Holding Company is an associate		Joint ventures of the Holding Company		Fellow subsidiary		Total	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
B	Balances outstanding as at year end										
1	Other recoverable:										
	Emaar Development PJSC	-	-	-	-	-	-	-	14.49	-	14.49
	Namsha General Trading LLC	-	-	-	-	-	-	43.69	-	43.69	-
	Emaar Technologies LLC	-	-	-	-	-	-	61.64	-	61.64	-
	Emaar Hills Township Private Limited	-	-	-	-	-	-	105.42	105.42	105.42	105.42
		-	-	-	-	-	-	210.75	119.91	210.75	119.91
2	Investment in equity shares:										
	Budget Hotels India Private Limited	-	-	-	-	96.84	96.84	-	-	96.84	96.84
		-	-	-	-	96.84	96.84	-	-	96.84	96.84
3	Non-convertible debentures (including premium) issued to:										
	BKIL Cyprus Limited	-	-	-	-	-	-	6,121.96	6,121.96	6,121.96	6,121.96
	Black Kite Investments Limited	-	-	-	-	-	-	2,981.94	2,981.94	2,981.94	2,981.94
	SSG Alternative Investments Limited	-	-	-	-	-	-	2,287.60	2,287.60	2,287.60	2,287.60
	SSGAIL Cyprus Limited	-	-	-	-	-	-	6,121.96	6,121.96	6,121.96	6,121.96
	Amarco Investmet LLC (w.e.f. 13 June 2019)	-	-	-	-	-	-	4,000.00	4,000.00	4,000.00	4,000.00
		-	-	-	-	-	-	21,513.46	21,513.46	21,513.46	21,513.46
4	Interest payable on non-convertible debentures:										
	BKIL Cyprus Limited	-	-	-	-	-	-	4,521.92	3,925.56	4,521.92	3,925.56
	Black Kite Investments Limited	-	-	-	-	-	-	2,202.58	1,912.10	2,202.58	1,912.10
	SSG Alternative Investments Limited	-	-	-	-	-	-	1,689.71	1,466.87	1,689.71	1,466.87
	SSGAIL Cyprus Limited	-	-	-	-	-	-	4,521.92	3,925.56	4,521.92	3,925.56
	Amarco Investmet LLC (w.e.f. 13 June 2019)	-	-	-	-	-	-	721.10	321.10	721.10	321.10
		-	-	-	-	-	-	13,657.23	11,551.19	13,657.23	11,551.19
6	Trade receivables:										
	Cyberbad Convention Centre Private Limited	-	-	-	-	-	-	3.08	3.36	3.08	3.36
		-	-	-	-	-	-	3.08	3.36	3.08	3.36
7	Working capital loan paid on behalf of the Holding Company:										
	Emaar Properties PJSC, Dubai	1,001.74	1,001.74	-	-	-	-	-	-	1,001.74	1,001.74
		1,001.74	1,001.74	-	-	-	-	-	-	1,001.74	1,001.74
8	Corporate guarantees received:										
	Emaar Properties PJSC, Dubai	27,376.83	26,581.83	-	-	-	-	-	-	27,376.83	26,581.83
		27,376.83	26,581.83	-	-	-	-	-	-	27,376.83	26,581.83
9	Trade payables and other liabilities:										
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	0.49	0.14	0.49	0.14
	Cyberbad Convention Centre Private Limited	-	-	-	-	-	-	-	0.13	-	0.13
	Emaar Properties PJSC, Dubai	50.63	51.95	-	-	-	-	-	-	50.63	51.95
		50.63	51.95	-	-	-	-	0.49	0.27	51.12	52.22

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Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****C. Remuneration of key managerial personnel**

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

42. Employee benefit plans**Defined contribution plans**

The Group contributed a total of Rs. 37.85 million for the year ended 31 March 2021 and Rs. 46.61 million for the year ended 31 March 2020 to the defined contribution plan described below.

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2021 and 2020) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the consolidated statement of profit and loss in the period they are incurred.

Defined benefit plans**Gratuity:**

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

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

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

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

Particulars	31 March 2021	31 March 2020
Defined benefit obligation at the beginning of the year	65.27	56.69
Current service cost	15.01	16.72
Interest cost	4.43	4.21
Benefits paid	(5.41)	(12.18)
Actuarial gain on obligations	(10.56)	(0.17)
Defined benefit obligation (DBO) at the end of the year	68.74	65.27

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

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

Particulars	31 March 2021	31 March 2020
Fair value of plan assets at the beginning of the year	20.04	16.94
Contribution by employer	-	1.83
Fund management charges	(0.11)	(0.15)
Expected interest income on plan assets	1.45	1.32
Actuarial gain on plan asset	0.56	0.10
Fair value of plan assets at the end of the year	21.94	20.04

Percentage allocation of plan assets	LIC	
Assets by category	As at 31 March 2021	As at 31 March 2020
Government securities	68.34%	68.34%
Debentures/bonds	22.58%	22.58%
Equity instruments	4.67%	4.67%
Fixed deposits	0.10%	0.10%
Money market instruments	4.31%	4.31%

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

Particulars	31 March 2021	31 March 2020
Defined benefit obligation	68.74	65.27
Less: Fair value of plan assets	(21.94)	(20.04)
Amount recognised in the Balance Sheet	46.80	45.23

Amount recognised in statement of profit and loss:

Particulars	31 March 2021	31 March 2020
Current service cost	15.01	16.72
Net interest expense (interest cost <i>less</i> return on plan assets)	3.09	2.91
Amount recognised in statement of profit and loss	18.10	19.63

Amount recognised in other comprehensive Income:

Particulars	31 March 2021	31 March 2020
Actuarial gain arising from changes in financial assumptions and experience adjustments	10.56	0.17
Actuarial gain on plan assets	0.56	0.10
Amount recognised in Other comprehensive income	11.12	0.27

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

Particulars	31 March 2021	31 March 2020
Gratuity		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100%

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

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

Particulars	31 March 2021	31 March 2020
Discount rate	6.79%	6.79%
Future salary increases	8.00%	8.00%
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

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

Gratuity plan	Impact on DBO	
	31 March 2021	31 March 2020
Assumptions		
Discount rate		
Increase by 0.50%	(4.89)	(4.58)
Decrease by 0.50%	5.37	5.04
Future salary increases		
Increase by 0.50%	5.29	4.96
Decrease by 0.50%	(4.86)	(4.27)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected contribution to the defined benefit plan during the next financial year is Rs. 23.79 million.

Maturity profile of defined benefit obligation

Particulars	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	0.64	0.64
Between 1 and 5 years	7.80	6.35
Between 5 and 10 years	60.30	58.28
Total expected payments	68.74	65.27

The average duration of the Group of the defined benefit plan obligation at the end of the reporting period is in the range of 23.65 years to 24.18 years (31 March 2020: 22.79 years to 24.90 years).

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

		31 March 2021	31 March 2020
a)	Current liability (amount due within one year)	0.64	0.64
b)	Non-current liability (amount due over one year)	46.16	44.59
	Total projected benefit obligation at the end of the year	46.80	45.23

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Risk analysis

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

Interest risk

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

Longevity risk/ life expectancy

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

Salary growth risk

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

Investment risk

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

43. Fair value measurement

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

Financial assets and liabilities

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

As at 31 March 2021:

Financial assets	FVTPL	Amortised cost	Total carrying value
Investments in mutual funds	388.41	-	388.41
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,753.48	1,753.48
Cash and cash equivalents	-	965.59	965.59
Other bank balances	-	1,809.06	1,809.06
Loans	-	33.07	33.07
Other financial assets	-	2,732.81	2,732.81
Total	388.41	7,294.03	7,682.44

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

Financial liabilities	FVTPL	Amortised cost	Total carrying value
Borrowings (including interest accrued)	-	83,333.81	83,333.81
Lease liabilities	-	144.39	144.39
Trade payables	-	10,766.33	10,766.33
Other financial liabilities (excluding current maturities and interest accrued)	-	3,676.73	3,676.73
Total	-	97,921.26	97,921.26

As at 31 March 2020:

Financial assets	FVTPL	Amortised cost	Total carrying value
Investments in mutual funds	202.89	-	202.89
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,066.54	1,066.54
Cash and cash equivalents	-	736.53	736.53
Other bank balances	-	2,326.01	2,326.01
Loans	-	31.81	31.81
Other financial assets	-	2,632.90	2,632.90
Total	202.89	6,793.81	6,996.70

Financial liabilities	FVTPL	Amortised cost	Total carrying value
Borrowings (including interest accrued)	-	77,286.69	77,286.69
Lease liabilities	-	162.36	162.36
Trade payables	-	11,051.01	11,051.00
Other financial liabilities (excluding current maturities and interest accrued)	-	3,407.43	3,407.43
Total	-	91,907.49	91,907.49

Note:

- a. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, other financial assets, etc. and all the financial liabilities excluding non-current borrowings, lease liabilities and non-current interest accrued significantly approximate their carrying amounts due to their short-term maturity profiles.
- b. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- c. The following methods and assumptions were used to estimate the fair values:
 - (i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
 - (ii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the carrying value as at the reporting date or by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)****44. Financial risk management objectives and policies**

The Group's businesses are subject to several risks and uncertainties including financial risks.

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

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

Market risk

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

Interest rate risk

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

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

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

The maximum exposure in relation to Group's floating rate borrowings is Rs. 37,990.89 million as at 31 March 2021 (31 March 2020: Rs. 32,402.85 million).

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

Particulars	Effect on loss before tax	
	31 March 2021	31 March 2020
Increase/decrease in basis points		
+50	183.84	161.86
-50	(183.84)	(161.86)

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

Emaar India Limited (formerly known as Emaar MGF Land Limited)**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(Amount in Rupees million, unless otherwise stated)***Price risk*

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

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

Particulars	31 March 2021	31 March 2020
Price increase by (2%)- FVTPL	4.74	4.06
Price decrease by (2%)- FVTPL	(4.74)	(4.06)

Foreign currency risk

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

Particulars	Foreign Currency	As at 31 March 2021		As at 31 March 2020	
		Foreign Currency	Amount (Rs. in million)	Foreign Currency	Amount (Rs. in million)
Foreign trade payables	AED (in million)	2.21	45.48	2.21	46.70
	USD (in million)	8.91	668.12	8.91	685.53
Foreign receivables	AED (in million)	5.41	105.33	0.73	14.49
Foreign bank balances	USD (in million)	0.62	44.51	0.58	43.11

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

Credit risk

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

Concentration of credit risk

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

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

The carrying value of the financial assets represents the maximum credit exposure. The Group's maximum credit exposure to credit risk is Rs. 7,682.43 million as at 31 March 2021 (31 March 2020: Rs. 6,996.70 million).

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2021, that defaults in payment obligations will occur except provision for impairment

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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already recorded. The receivables/assets where the provision/impairment has been done are assessed to be carrying high credit risk.

Trade receivables

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

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

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

Credit risk on receivables is limited as all sales are secured against Group's contractual right of forfeiture of customer's advances and cancellation of contract under which property is sold. Moreover, given the nature of the Group's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of revenue on a consolidated basis in any of the years presented. The history of trade receivables shows a negligible provision/impairment. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties.

Loans, other financial assets and other bank balances

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

Liquidity risk

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

The cash flows, funding requirements and liquidity of Group are monitored on a centralised basis under the control of Group treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term facilities, bank loans and debentures. Approximately 29.39% of the Group's debt will mature in less than one year at 31 March 2021 (31 March 2020: 23.76%) based on the carrying value of borrowings reflected in the financial statements. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

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

	upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2021:				
Trade payables	10,766.33	-	-	10,766.33
Lease liabilities	31.82	136.76	23.04	191.62
Borrowings*	23,853.43	72,940.83	-	96,794.26
Other financial liabilities**	3,676.73	-	-	3,676.73
Total	38,328.31	73,077.59	23.04	111,428.94
As at 31 March 2020:				
Trade payables	11,051.01	-	-	11,051.01
Lease liabilities	33.17	132.46	59.16	224.79
Borrowings*	19,691.64	68,649.60	4,080.00	92,421.24
Other financial liabilities**	3,407.43	-	-	3,407.43
Total	33,292.35	68,782.06	4,139.16	106,213.57

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

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

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

45. Capital management

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

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

Particulars	31 March 2021	31 March 2020
Borrowings (including interest accrued)	83,333.81	77,286.69
Trade payables	10,766.33	11,051.01
Other financial liabilities	3,676.73	3,407.43
Less: Cash and cash equivalents	(965.59)	(736.53)
Less: Other bank balances	(1,188.48)	(1,698.19)
Less: Current investments	(388.41)	(202.89)
Net debt (a)	95,234.39	89,107.52
Total equity (b)	(34,815.25)	(33,043.47)
Equity and net debt (c= a+b)	60,419.14	56,064.05
Gearing ratio (%) (d= a/c)	157.62%	158.94%

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

S. No.	Particulars	31 March 2021	31 March 2020
1	Principal amount due;	204.90*	112.26*
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

* including nil interest

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

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

Particulars	Non-current borrowings (including Current maturities)	Current borrowings	Finance cost	Total
Net debt as at 1 April 2019	44,752.53	13,950.27	10,063.66	68,766.46
Proceeds from borrowings	19,625.54	(1,647.80)	-	17,977.74
Repayment of borrowings	(8,011.37)	-	-	(8,011.37)
Movement on account of bank overdraft*	-	(4,521.19)	-	(4,521.19)
Interest paid	-	-	(4,457.47)	(4,457.47)
Non-cash movements	(37.73)	(266.49)	140.79	(163.43)
Interest expense	-	-	6,761.12	6,761.12
Net debt as at 31 March 2020	56,328.97	7,514.79	12,508.10	76,351.86
Proceeds from borrowings	7,558.35	6,296.96	-	13,855.31
Repayment of borrowings	(8,265.87)	-	-	(8,265.87)
Movement on account of bank overdraft*	-	(1,561.13)	-	(1,561.13)
Interest paid	-	-	(4,669.08)	(4,669.08)
Non-cash movements	(2.64)	-	191.68	189.04
Interest expense	-	-	6,474.65	6,474.65
Net debt as at 31 March 2021	55,618.81	12,250.62	14,505.35	82,374.78

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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

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

Particulars	Amount
Lease liabilities as at 1 April 2019 (current and non-current)	168.77
Interest on lease liabilities	16.97
Payment of lease liabilities	(31.27)
New lease entered during the year	7.89
Lease liabilities as at 31 March 2020 (current and non-current)	162.36
Interest on lease liabilities	15.44
Payment of lease liabilities	(31.88)
Deletions on account of early termination	(1.53)
Lease liabilities as at 31 March 2021 (current and non-current)	144.39

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts are in million, unless otherwise stated)

48. Additional statutory information in respect of the components of the Emaar India Limited (formerly known as Emaar MGF Land Limited)

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
	Holding Company								
1	Emaar India Limited (formerly known as Emaar MGF Land Limited)	(35,865.28)	109.78%	(2,293.06)	102%	10.65	33.60%	(2,282.41)	103.38%
	Foreign subsidiaries								
2	Glen Propbuild Private Limited - Singapore	110.71	-0.34%	2.58	-0.11%	-	0.00%	2.58	-0.12%
3	Sapphire & Sands Private Limited	(657.02)	2.01%	16.89	-0.75%	-	0.00%	16.89	-0.77%
4	Silver Sea Vessel Management Private Limited	(0.31)	0.00%	(0.54)	0.02%	-	0.00%	(0.54)	0.02%
	Indian subsidiaries								
5	Aashirwad Conbuild Private Limited*	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6	Abbey Properties Private Limited	(0.32)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
7	Abbot Builders Private Limited	(54.03)	0.17%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
8	Abhinav Projects Private Limited	(0.45)	0.00%	0.02	0.00%	-	0.00%	0.02	0.00%
9	Abyss Properties Private Limited	(0.10)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
10	Accession Buildwell Private Limited	(664.20)	2.03%	(44.46)	1.99%	-	0.00%	(44.46)	2.01%
11	Accordion Buildwell Private Limited	(25.05)	0.08%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
12	Achates Buildcons Private Limited	36.69	-0.11%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
13	Acorn Buildmart Private Limited	37.11	-0.11%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
14	Acorn Developers Private Limited	26.57	-0.08%	(0.11)	0.00%	-	0.00%	(0.11)	0.00%
15	Active Promoters Private Limited	(7.57)	0.02%	(0.22)	0.01%	-	0.00%	(0.22)	0.01%
16	Active Securities Limited	248.59	-0.76%	28.67	-1.28%	-	0.00%	28.67	-1.30%
17	Acutech Estates Private Limited	0.62	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
18	Adze Properties Private Limited	(1.94)	0.01%	(0.58)	0.03%	-	0.00%	(0.58)	0.03%
19	Allied Realty Private Limited	(7.83)	0.02%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
20	Alpine Buildcon Private Limited	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
21	Amar Gyan Developments Private Limited	1.14	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
22	Amardeep Buildcon Private Limited	(7.03)	0.02%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
23	Aparajit Promoters Private Limited	78.46	-0.24%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
24	Archit Promoters Private Limited	0.26	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
25	Ardor Conbuild Private Limited	(0.18)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
26	Arma Buildmore Private Limited	(1.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
27	Arman Promoters Private Limited	6.25	-0.02%	0.02	0.00%	-	0.00%	0.02	0.00%
28	Armour Properties Private Limited	0.87	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
29	Auspicious Realtors Private Limited	3.74	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
30	Authentic Properties Private Limited	(102.89)	0.31%	(0.13)	0.01%	-	0.00%	(0.13)	0.01%
31	Bailiwick Builders Private Limited	(0.50)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
32	Balalaika Builders Private Limited	(0.25)	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%
33	Ballad Conbuild Private Limited	(0.45)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
34	Bhavishya Buildcon Private Limited	0.22	0.00%	(0.16)	0.01%	-	0.00%	(0.16)	0.01%
35	Bhavya Conbuild Private Limited	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
36	Bhumika Promoters Private Limited	0.10	0.00%	(0.12)	0.01%	-	0.00%	(0.12)	0.01%
37	Brijbasi Projects Private Limited	(73.86)	0.23%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
38	Brilliant Build Tech Private Limited	(159.80)	0.49%	(5.49)	0.25%	-	0.00%	(5.49)	0.25%
39	Camaredenic Properties Private Limited	4.22	-0.01%	0.01	0.00%	-	0.00%	0.01	0.00%
40	Camellia Properties Private Limited	(2.15)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
41	Capex Projects Private Limited	(10.09)	0.03%	(0.31)	0.01%	-	0.00%	(0.31)	0.01%
42	Casing Properties Private Limited	(1.84)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
43	Cats Eye Properties Private Limited	3.89	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
44	Charbhujia Properties Private Limited	0.93	0.00%	0.05	0.00%	-	0.00%	0.05	0.00%
45	Charismatic Realtors Private Limited	1.27	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
46	Chintz Conbuild Private Limited	(0.32)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
47	Chirayu Buildtech Private Limited	(5.36)	0.02%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
48	Choir Developers Private Limited	(0.45)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
49	Chum Properties Private Limited	(0.23)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
50	Compact Projects Private Limited	(0.46)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
51	Consummate Properties Private Limited	(0.52)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
52	Crock Buildwell Private Limited	(0.62)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
53	Crocus Builders Private Limited	(0.73)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
54	Crony Builders Private Limited	(0.38)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
55	Deep Jyoti Projects Private Limited	0.48	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
56	Divit Estates Private Limited	(19.02)	0.06%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
57	Dove Promoters Private Limited	(7.34)	0.02%	0.81	-0.04%	-	0.00%	0.81	-0.04%
58	Ducat Builders Private Limited	19.03	-0.06%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
59	Dumdum Builders Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
60	Ecru Builders Private Limited	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
61	Edenic Propbuild Private Limited	(1,740.97)	5.33%	(0.86)	0.04%	-	0.00%	(0.86)	0.04%
62	Edit Estates Private Limited	(0.47)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
63	Educt Propbuild Private Limited	(7.07)	0.02%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
64	Elan Conbuild Private Limited	(700.13)	2.14%	3.23	-0.14%	-	0.00%	3.23	-0.15%
65	Elegant Propbuild Private Limited	30.93	-0.09%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
66	Elite Conbuild Private Limited	(715.46)	2.19%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
67	Emaar MGF Construction Private Limited	284.01	-0.87%	(15.66)	0.70%	-	0.00%	(15.66)	0.71%
68	Emaar India Community Management Private Limited	137.21	-0.42%	29.81	-1.33%	0.47	1.49%	30.28	-1.37%
69	Eminence Conbuild Private Limited	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
70	Enamel Propbuild Private Limited	(25.09)	0.08%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
71	Enigma Properties Private Limited	(0.54)	0.00%	(0.13)	0.01%	-	0.00%	(0.13)	0.01%
72	Epitome Propbuild Private Limited	3.07	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
73	Eternal Buildtech Private Limited	(1.97)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
74	Ethnic Properties Private Limited	(15.86)	0.05%	0.17	-0.01%	-	0.00%	0.17	-0.01%
75	Everwel Estates Private Limited	0.46	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
76	Extremity Conbuild Private Limited	31.08	-0.10%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
77	Fable Conbuild Private Limited	(0.18)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
78	Facade Conbuild Private Limited	(0.18)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
79	Facet Estate Private Limited	23.28	-0.07%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
80	Flick Propbuild Private Limited	0.19	0.00%	(0.12)	0.01%	-	0.00%	(0.12)	0.01%
81	Fling Propbuild Private Limited	(0.73)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
82	Flip Propbuild Private Limited	(0.14)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
83	Floret Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
84	Flotilla Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
85	Flounce Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts are in million, unless otherwise stated)

48. Additional statutory information in respect of the components of the Emaar India Limited (formerly known as Emaar MGF Land Limited)

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
86	Flue Propbuild Private Limited	(0.25)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
87	Fluff Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
88	Fluke Propbuild Private Limited	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
89	Foal Propbuild Private Limited	(0.11)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
90	Fondant Propbuild Private Limited	(0.67)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
91	Foray Propbuild Private Limited	(0.11)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
92	Forsythia Propbuild Private Limited	(0.34)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
93	Fount Propbuild Private Limited	(0.03)	0.00%	0.02	0.00%	-	0.00%	0.02	0.00%
94	Foyer Propbuild Private Limited	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
95	Fray Propbuild Private Limited	(0.25)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
96	Frieze Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
97	Frisson Propbuild Private Limited	(0.25)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
98	Fronnd Propbuild Private Limited	0.07	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
99	Froth Propbuild Private Limited	(0.14)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
100	Futuristic Buildwell Private Limited	(0.10)	0.00%	0.21	-0.01%	-	0.00%	0.21	-0.01%
101	Gable Propbuild Private Limited	(1.34)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
102	Gadget Propbuild Private Limited	(0.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
103	Gaff Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
104	Gaiety Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
105	Galleon Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
106	Gallery Propbuild Private Limited	(0.45)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
107	Gallium Propbuild Private Limited	(0.16)	0.00%	0.01	0.00%	-	0.00%	0.01	0.00%
108	Gambit Propbuild Private Limited	(1.10)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
109	Gamete Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
110	Gamut Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
111	Garland Estate Private Limited	(0.45)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
112	Garnet Propbuild Private Limited	(2.07)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
113	Garuda Properties Private Limited	(0.27)	0.00%	0.27	-0.01%	-	0.00%	0.27	-0.01%
114	Gateau Propbuild Private Limited	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
115	Gaucha Propbuild Private Limited	(0.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
116	Gauge Propbuild Private Limited	(0.16)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
117	Gauntlet Propbuild Private Limited	(0.70)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
118	Gavel Properties Private Limited	(0.16)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
119	Gems Buildcon Private Limited	(0.40)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
120	Genre Propbuild Private Limited	(54.38)	0.17%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
121	Gentry Propbuild Private Limited	(0.37)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
122	Geodesy Properties Private Limited	(0.40)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
123	Gibbon Propbuild Private Limited	(0.24)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
124	Girder Propbuild Private Limited	(0.62)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
125	Glade Propbuild Private Limited	(0.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
126	Glaze Estates Private Limited	0.72	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
127	Glen Propbuild Private Limited	55.87	-0.17%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
128	Glitz Propbuild Private Limited	(0.23)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
129	Globule Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
130	Gloss Propbuild Private Limited	(0.27)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
131	Glove Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
132	Godawari Buildwell Private Limited	(15.09)	0.05%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
133	Goliwog Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
134	Gracious Technobuild Private Limited	(1.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
135	Gradient Developers Private Limited	(0.48)	0.00%	(0.13)	0.01%	-	0.00%	(0.13)	0.01%
136	Grail Propbuild Private Limited	(0.11)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
137	Grampus Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
138	Granar Propbuild Private Limited	(0.30)	0.00%	0.09	0.00%	-	0.00%	0.09	0.00%
139	Grange Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
140	Granule Propbuild Private Limited	(0.26)	0.00%	0.03	0.00%	-	0.00%	0.03	0.00%
141	Grassroot Promoters Private Limited	(0.15)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
142	Gravel Propbuild Private Limited	(0.31)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
143	Grebe Propbuild Private Limited	(0.27)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
144	Griddle Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
145	Grog Propbuild Private Limited	(0.21)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
146	Grove Propbuild Private Limited	29.45	-0.09%	0.05	0.00%	-	0.00%	0.05	0.00%
147	Grunge Propbuild Private Limited	88.12	-0.27%	0.22	-0.01%	-	0.00%	0.22	-0.01%
148	Guffaw Propbuild Private Limited	(0.30)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
149	Gull Propbuild Private Limited	(0.13)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
150	Gurkul Promoters Private Limited	(0.71)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
151	Guru Rakha Projects Private Limited	(0.94)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
152	Gyan Jyoti Estates Private Limited	1.76	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
153	Gyan Kunj Estates Private Limited	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
154	Gyankunj Constructions Private Limited	1.70	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
155	Haddock Propbuild Private Limited	(0.87)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
156	Haft Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
157	Hake Developers Private Limited	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
158	Halibut Developers Private Limited	84.64	-0.26%	0.26	-0.01%	-	0.00%	0.26	-0.01%
159	Hamlet Buildwell Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
160	Hammock Buildwell Private Limited	(1.68)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
161	Hartej Estates Private Limited	(2.96)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
162	Hope Promoters Private Limited	(0.98)	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%
163	Immense Realtors Private Limited	(0.35)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
164	Jamb Propbuild Private Limited	94.81	-0.29%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
165	Janitor Propbuild Private Limited	(0.12)	0.00%	0.06	0.00%	-	0.00%	0.06	0.00%
166	Jasper Propbuild Private Limited	(1.15)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
167	Jaunt Propbuild Private Limited	(1.39)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
168	Jay Propbuild Private Limited	(137.73)	0.42%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
169	Jemmy Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
170	Jerkin Propbuild Private Limited	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
171	Jetty Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
172	Jig Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
173	Jive Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
174	Juhi Promoters Private Limited	1.11	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
175	Kamdhenu Projects Private Limited	(53.31)	0.16%	0.24	-0.01%	-	0.00%	0.24	-0.01%
176	Kartikay Buildwell Private Limited	(29.00)	0.09%	(0.17)	0.01%	-	0.00%	(0.17)	0.01%

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts are in million, unless otherwise stated)

48. Additional statutory information in respect of the components of the Emaar India Limited (formerly known as Emaar MGF Land Limited)

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
177	Kayak Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
178	Kedge Propbuild Private Limited	0.48	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
179	Kestrel Propbuild Private Limited	(0.15)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
180	Kismet Propbuild Private Limited	(133.43)	0.41%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
181	Knoll Propbuild Private Limited	(0.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
182	Kudos Propbuild Private Limited	(0.11)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
183	Ladle Propbuild Private Limited	(1.09)	0.00%	0.03	0.00%	-	0.00%	0.03	0.00%
184	Lavish Propbuild Private Limited	(83.46)	0.26%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
185	Legend Buildcon Private Limited	(10.39)	0.03%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
186	Legend Buildwell Private Limited	(0.35)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
187	Logical Developers Private Limited	(413.61)	1.27%	0.03	0.00%	-	0.00%	0.03	0.00%
188	Logical Estates Private Limited	(8.90)	0.03%	0.06	0.00%	-	0.00%	0.06	0.00%
189	Lotus Technobuild Private Limited	(4.45)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
190	Maestro Estates Private Limited	(2.13)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
191	Mahonia Estate Private Limited	0.43	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
192	Mansarovar Projects Private Limited	0.56	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
193	Markwel Promoters Private Limited	0.56	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
194	MG Colonizers Private Limited**	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
195	Milky Way Realtors Private Limited	(132.53)	0.41%	(0.55)	0.02%	-	0.00%	(0.55)	0.02%
196	Modular Estates Private Limited	0.71	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
197	Monarch Buildcon Private Limited	(0.34)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
198	Monga Properties Private Limited	(0.33)	0.00%	0.03	0.00%	-	0.00%	0.03	0.00%
199	Naam Promoters Private Limited	(0.62)	0.00%	(0.28)	0.01%	-	0.00%	(0.28)	0.01%
200	Nandita Promoters Private Limited	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
201	Navrattan Buildcon Private Limited	0.53	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
202	Nayas Projects Private Limited	(40.38)	0.12%	(0.69)	0.03%	-	0.00%	(0.69)	0.03%
203	Nettle Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
204	Newt Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
205	Nipper Propbuild Private Limited	(0.16)	0.00%	0.03	0.00%	-	0.00%	0.03	0.00%
206	Nishkarsh Estates Private Limited	0.54	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
207	Notch Propbuild Private Limited	(0.16)	0.00%	0.25	-0.01%	-	0.00%	0.25	-0.01%
208	Pansy Buildcons Private Limited	32.48	-0.10%	(0.85)	0.04%	-	0.00%	(0.85)	0.04%
209	Paving Propbuild Private Limited	(1.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
210	Perch Conbuild Private Limited	(25.05)	0.08%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
211	Perpetual Realtors Private Limited	(0.49)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
212	Pragya Buildcon Private Limited	(38.87)	0.12%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
213	Pratham Promoters Private Limited	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
214	Pratiksha Buildcon Private Limited	0.22	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
215	Prezzie Buildcon Private Limited	(0.11)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
216	Progeny Buildcon Private Limited	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
217	Prosperous Constructions Private Limited	(2.21)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
218	Prosperus Buildcon Private Limited	(2.69)	0.01%	0.23	-0.01%	-	0.00%	0.23	-0.01%
219	Pukhraj Realtors Private Limited	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
220	Pulse Estates Private Limited	(2.82)	0.01%	0.24	-0.01%	-	0.00%	0.24	-0.01%
221	Pushkar Projects Private Limited	(0.34)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
222	Raksha Buildtech Private Limited	(93.42)	0.29%	(92.45)	4.13%	-	0.00%	(92.45)	4.13%
223	Ram Ban Projects Private Limited	(0.72)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
224	Rolux Estates Private Limited	0.75	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
225	Rose Gate Estates Private Limited	1.83	-0.01%	0.33	-0.01%	-	0.00%	0.33	-0.02%
226	Rudraksha Realtors Private Limited	(0.33)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
227	Sacred Estates Private Limited	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
228	Sambhavee Projects Private Limited	0.61	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
229	Sandesh Buildcon Private Limited	0.38	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
230	Sankalp Buildtech Private Limited	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
231	Sankalp Promoters Private Limited	(2.03)	0.01%	(0.29)	0.01%	-	0.00%	(0.29)	0.01%
232	Sanskar Buildcon Private Limited	2.15	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
233	Sanskar Buildwell Private Limited	(0.32)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
234	Sanyukta Promoters Private Limited	0.72	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
235	Sarvodaya Buildcon Private Limited	5.66	-0.02%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
236	Sarvpriya Realtors Private Limited	(67.48)	0.21%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
237	Serial Build Tech Private Limited	(0.45)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
238	Sewak Developers Private Limited	(0.97)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
239	Sharyans Buildcon Private Limited	(19.32)	0.06%	0.01	0.00%	-	0.00%	0.01	0.00%
240	Shaurya Propbuild Private Limited	104.23	-0.32%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
241	Shitij Buildcon Private Limited	(4.42)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
242	Shrestha Conbuild Private Limited	2,100.49	-6.43%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
243	Shrey Promoters Private Limited	63.63	-0.19%	(1.21)	0.05%	-	0.00%	(1.21)	0.05%
244	Sidhant Buildcon Private Limited	0.48	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
245	Sidhivinayak Buildcon Private Limited	(1.02)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
246	Sidhivinayak Durobuild Private Limited	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
247	Signages Properties Private Limited	(0.26)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
248	Smridhi Technobuild Private Limited	2,046.45	-6.26%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
249	Snow White Buildcon Private Limited	(53.11)	0.16%	0.06	0.00%	-	0.00%	0.06	0.00%
250	Sonex Projects Private Limited	1.40	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
251	Spash Promoters Private Limited	0.39	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
252	Sprouting Properties Private Limited	(0.30)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
253	Spurt Projects Private Limited	(1.94)	0.01%	0.04	0.00%	-	0.00%	0.04	0.00%
254	Sriyam Estates Private Limited	(1.32)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
255	Stash Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
256	Stave Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
257	Stein Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
258	Stent Propbuild Private Limited	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
259	Strut Propbuild Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
260	Sukhjit Projects Private Limited	(0.42)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
261	Tacery Builders Private Limited	(0.16)	0.00%	0.04	0.00%	-	0.00%	0.04	0.00%
262	Tanmay Developers Private Limited	(6.90)	0.02%	(0.14)	0.01%	-	0.00%	(0.14)	0.01%
263	Tinnitus Builders Private Limited	(16.79)	0.05%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
264	Tocsin Builders Private Limited	(7.66)	0.02%	0.00	0.00%	-	0.00%	0.00	0.00%
265	Toff Builders Private Limited	(36.59)	0.11%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
266	Tome Builders Private Limited	(25.06)	0.08%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
267	Tomtom Builders Private Limited	(56.65)	0.17%	(0.60)	0.03%	-	0.00%	(0.60)	0.03%

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts are in million, unless otherwise stated)

48. Additional statutory information in respect of the components of the Emaar India Limited (formerly known as Emaar MGF Land Limited)

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
268	Trattoria Properties Private Limited	0.58	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
269	Trawler Properties Private Limited	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
270	Triad Properties Private Limited	(0.55)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
271	True Value Build-Con Private Limited	(0.86)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
272	Utkarsh Buildcon Private Limited	4.79	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
273	Versatile Conbuild Private Limited	(0.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
274	Virasat Buildcon Private Limited	0.32	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
275	Vitality Conbuild Private Limited	(0.37)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
276	VPG Developers Private Limited	(6.45)	0.02%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
277	Waif Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
278	Wembley Estates Private Limited	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
279	Whelsh Properties Private Limited	(0.10)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
280	Winkle Properties Private Limited	(103.74)	0.32%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
281	Yeti Properties Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
282	Yogiraj Promoters Private Limited	(1,040.56)	3.18%	(836.80)	37.37%	-	0.00%	(836.80)	37.90%
283	Yukti Projects Private Limited	(55.83)	0.17%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
284	Zing Properties Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
285	Zither Buildwell Private Limited	98.05	-0.30%	0.18	-0.01%	-	0.00%	0.18	-0.01%
286	Zonex Developers Private Limited	(0.39)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
287	Zonex Estates Private Limited	(3.00)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
288	Zulu Properties Private Limited	(1.30)	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%
	Non-controlling interests								
1	Emaar MGF Construction Private Limited	113.29	-0.35%	(6.26)	0.28%	-	0.00%	(6.26)	0.28%
2	Shrestha Conbuild Private Limited	1,028.20	-3.15%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
3	Smridhi Technobuild Private Limited	1,002.76	-3.07%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
	Sub-total	(35,666.29)	109.17%	(3,220.03)	143.79%	11.12	35.08%	(3,208.91)	145.35%
	Consolidation adjustments	(2,995.28)	9.17%	(980.64)	43.79%	(20.57)	-64.92%	(1,001.21)	45.35%
	Total	(32,671.01)	100.00%	(2,239.39)	100.00%	31.69	100.00%	(2,207.70)	100.00%

Notes:

The amount stated above are as per the standalone financial statements of each of the individual entities, before making any adjustments for intragroup transactions and/or balances.

*During the year ended 31 March 2021, pursuant to a share purchase agreement entered into with a third party, 100% shares of the said company has been transferred.

**During the year ended 31 March 2021, pursuant to a share purchase document into with a third party, 100% shares of the said company has been purchased.

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Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

49. Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	17,174.49	33,453.72
(b) Revenue from joint development agreement	812.83	247.83
(c) Revenue from joint collaboration agreement	2.25	0.20
(d) Revenue from hospitality, maintenance, golf course and club operations	635.03	753.96
(ii) Other operating revenue (with rental income)	923.21	303.63
Total revenue covered under Ind AS 115 (refer note 26)	19,547.81	34,759.34

B. Contract balances:

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

Particulars	As at 31 March 2021	As at 31 March 2020
Contract liabilities		
Advance from customers	16,714.39	27,384.34
Unearned revenue	9,403.24	9,776.02
Total contract liabilities	26,117.63	37,160.36
Receivables		
Trade receivables	1,753.48	1,066.54
Total receivables	1,753.48	1,066.54

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

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

Particulars	As at 31 March 2021	As at 31 March 2020
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and unearned revenue
Opening balance	37,160.36	64,527.87
Addition during the year	6,133.54	6,086.41
Adjustment on account of revenue recognised during the year	(17,176.27)	(33,453.92)
Closing balance	26,117.63	37,160.36

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

- D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2021 is Rs. 9,944.75 million (31 March 2020: Rs. 14,721.53 million). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Holding Company.

E. Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Contract revenue	18,275.77	35,420.63
Adjustment for:		
Compensation#	286.20	1,718.88
Revenue recognised during the year	17,989.57	33,701.75

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

50. (i) Exceptional items for the current year include:

- Pursuant to indemnity agreements signed between the Holding Company, Emaar Properties PJSC, MGF Developments Limited (MGF) and other parties, the Holding Company has recognised Rs. 1,963.80 million (31 March 2020 - Rs. 4,307.30 million) as claim income from MGF in these consolidated financial statements, which has been disclosed as an exceptional item.
- During the year, the Group had reassessed the recoverability of its certain land parcels, in the economic environment, based on best estimates as per external or internal available information. Accordingly, impairment loss of Rs. 922.78 million was recognized in these consolidated financial statements, which has been disclosed as an exceptional item.

(ii) Exceptional items for the previous year include:

- Pursuant to first settlement agreement and indemnity agreements signed between the Holding Company, Emaar Properties PJSC, MGF Developments Limited (MGF) and other parties, the Company had recognised Rs. 4,307.30 million as claim income from MGF in these consolidated financial statements and had been disclosed as an exceptional item.
- The Group had reassessed the recoverability of investment property related to a retail mall in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 295.33 million had been recognized in these consolidated financial statements and had been disclosed as an exceptional item.
- During the previous year, the Group had signed share purchase agreement with Mountainia Developers and Hospitality Private Limited for sale of hospitality business running through its wholly owned subsidiary "Multitude Infrastructure Private Limited". Accordingly, loss on sale investment of Rs. 323.94 million (net of impairment provision of Rs. 307.04 million recognised as on 31 March 2019) had been recognised in these consolidated financial statements and had been disclosed as an exceptional item.
- The Holding Company had reassessed the recoverability of certain assets related to operating club in the current economic environment, based on best estimates as per external or internal information available. Accordingly, impairment loss of Rs. 169.90 million had been recognized in these consolidated financial statements and had been disclosed as an exceptional item.

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

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

52. Lease related disclosures

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

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

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

Particulars	31 March 2021	31 March 2020
Short-term leases	1.64	5.21

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

C. Total expense recognised during the year:

Particulars	31 March 2021	31 March 2020
Interest on lease liabilities	15.44	16.97
Depreciation on right of use asset	22.07	27.76

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets.

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

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	35.27	31.41	33.11	36.12	29.21	26.21	191.33
Interest expense	13.63	11.76	9.68	7.03	3.98	0.86	46.94
Net present values	21.64	19.65	23.43	29.09	25.23	25.35	144.39

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

Future minimum lease payments as at 31 March 2020 were as follows:

	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Lease payments	33.17	31.82	31.41	33.11	36.12	59.16	224.79
Interest expense	7.85	13.63	11.76	9.68	7.03	12.48	62.43
Net present values	25.32	18.19	19.65	23.43	29.09	46.68	162.36

E. Information about extension and termination options:

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	10	2 to 9	7.73	8	-	2

53. As at 31 March 2021, the Group has long-term borrowings of Rs. 7,017.62 million which are due for repayment in the next one year. As per the present business plans, the Group will be able to meet its financial obligations in the next one year. As at 31 March 2021, the Group's net worth is completely eroded. The management has also considered the fact that the Group has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, if and when required. Further, Emaar Properties PJSC, the Ultimate Holding Company has agreed that it shall continue to provide support to the Group in arranging for funds to enable the Group to meet its operational and project requirements. Hence, these consolidated financial statements have been prepared on a going concern basis.
54. During the year ended 31 March 2021, the Holding Company had approved rights issue of 130,324,485 equity shares of Rs. 10 each at a premium of Rs. 1 per share, for an amount aggregating to Rs. 1,433.57 million to the existing equity shareholders of the Holding Company, in the proportion of one equity share for every one equity share held by them. Pursuant to the same, the Holding Company has allotted 39,062,500 equity shares of Rs. 10 per share at a premium of Rs. 1 per share for an amount aggregating to Rs. 429.69 million.
55. During the previous year ended 31 March 2020, the Holding Company had allotted 39,062,500 number of equity shares to "The Address Dubai Marina, Dubai" pursuant to early conversion of compulsorily convertible debentures.
56. On 24 June 2020, the Holding Company's offices in New Delhi and Gurgaon were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 17 in the Prevention of Money Laundering Act, 2002. During the search, the Enforcement Directorate took custody of certain documents/records of the Holding Company and some of its subsidiaries. While Enforcement Directorate searched the offices of the Holding Company, we understand that investigations are against MGF Group/Mr. Shravan Gupta, the former Managing Director of the Holding Company. Mr. Shravan Gupta is no longer associated with the management or Board of the Holding Company. Subsequently, the Enforcement Directorate has filed an application before the Adjudicating Authority, Prevention of Money Laundering, Delhi for retention of the seized documents, which has been allowed. The show cause notice issued to the Holding Company has also been replied. As these proceedings are directed against MGF Group and the former managing director of the Holding Company, the Holding Company does not consider this matter to be material.

Emaar India Limited (formerly known as Emaar MGF Land Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(Amount in Rupees million, unless otherwise stated)

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

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

In view of the same, as on 31 March 2021, an amount of Rs. 3,496.81 million (as on 31 March 2020: Rs. 3,195.33 million) has been accrued in the books of accounts of the Holding Company since the Appointed Date i.e. during the period 01 October 2015 to 31 March 2021.

58. The Covid-19 pandemic has brought economies, businesses and lives around the world to a standstill, and India is no exception. The ongoing second wave of pandemic will have its own impact, but the Group is confident of encashing on the forthcoming opportunities, once the economies, businesses and lives are back to normal. Considering the unprecedented and ever evolving situation, the Group has made assessment of its liquidity position, including recoverability of assets at balance sheet date. On the basis of the current assessment and estimates, the Group does not see risk of recoverability of its assets and accordingly no material adjustment is required in these consolidated financial statements. However, given the uncertainties associated with nature, condition and duration of Covid-19 pandemic, the impact may be different from that as estimated as at the date of approval of these consolidated financial statements and the management will continue to closely monitor the changes to future economic conditions. The auditors have expressed an emphasis of matter on the same.
59. The Group has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when study is completed. Based on preliminary study for the current year and completed study for the financial year ended 31 March 2020, the management is of the view that same would not have a material impact on tax expenses provided for in these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.
60. Pursuant to the judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this for the periods before 31 March 2019.

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

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

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

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

Neeraj Sharma
Partner
Membership No. : 502103

Haroon Saeed Siddiqui
Director
DIN-05250916

Hadi Badri
Director
DIN-08101869

Place: New Delhi
Date: 16 June 2021

Place: Gurugram
Date: 16 June 2021

Place: Gurugram
Date: 16 June 2021

Akash Veerwani
Chief Executive Officer

Sumil Mathur
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 16 June 2021

Place: Gurugram
Date: 16 June 2021

Place: Gurugram
Date: 16 June 2021

EMAAR

INDIA

EMAAR INDIA LIMITED

(formerly, Emaar MGF Land Limited)

Registered Office : 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017
Tel: +91 11 4152 1155, 49483100 Fax: +91 114152 4619 CIN: U45201DL2005PLC133161
Email: enquiries@emaar-india.com Website: www.emaar-india.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45201DL2005PLC133161

Name of the Company: Emaar India Limited

Registered Office: 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017

Name of the Member(s)	:
Registered address	:
E-mail Id	:
DP ID & Client Id / Folio No	:

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:, Address:
E-mail Id:, Signature:or failing him
2. Name:, Address:
E-mail Id:, Signature:or failing him
3. Name:, Address:
E-mail Id:, Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the company, scheduled to be held on Thursday, the 30th day of September, 2021 at 4:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To adopt Annual Accounts as at March 31, 2021 together with the Directors' and Auditors' Report.
2. To re-appoint H.E. Mohamed Ali Rashed Alabbar (DIN: 01784611) as Director of the Company.
3. To re-appoint Mr. Haroon Saeed Siddiqui (DIN: 05250916) as Director of the Company.
4. To re-appoint Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810) as Director of the Company.
5. To re-appoint Mr. Hadi Mohd Taher Badri (DIN: 08101869) as Director of the Company.
6. To give power to the Board of Directors under Section 180(1)(a).
7. To give power to the Board of Directors under Section 180(1)(c).
8. To issue Non-Convertible Debentures (NCDs).
9. To ratify remuneration of Cost Auditors for the financial year 2021-22.
10. To appoint Mr. Anil Harish as Independent Director of the Company.

Signed this day of 2021

Signature of shareholder

Affix the
revenue stamp
Rs. 1/-

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map for Venue of the 16th Annual General Meeting of Emaar India Limited is scheduled to be held on Thursday, the 30th day of September, 2021 at 4:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017

