



Ref: ERL/SECRETARIAL/2024-25/744

12th November, 2024

To

The General Manager
Department of Corporate
Services
BSE Limited

Phiroze S Jeejeebhoy Towers
Dalal Street, Mumbai-400001

The Secretary

**National Stock Exchange of
India Limited**

Exchange Plaza, Bandra Kurla
Complex
Bandra (E), Mumbai-400051

The Secretary

**The Calcutta Stock Exchange
Limited**

7, Lyons Range
Kolkata-700001

Respected Ma'am/Sir,

Sub: Outcome of Board Meeting held on 12th November, 2024 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform that the Board of Directors of the Company, at its meeting held today, 12th November, 2024, at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, has, *inter-alia*, approved the following:

1. Un-audited Standalone and Consolidated Financial Results for the 2nd quarter and half-year ended 30th September, 2024, which are enclosed herewith along with the Limited Review Report of the Statutory Auditors, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Promotion of Mr. Rajendra Agarwal, CFO of the Company to the position of President - Finance and re-designated him as the President - Finance & CFO of the Company
3. Notice of Postal Ballot seeking approval of shareholders for the re-appointment of Mr. Rajesh Bansal as the Whole-time Director of the Company w.e.f. 10th August, 2024.

The meeting commenced at 11.30 A.M. and concluded at 01.15 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Emami Realty Limited**

Payel Agarwal
Company Secretary
ACS 22418

Encl: As above



Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details	
	Mr. Rajendra Agarwal	Mr. Rajesh Bansal
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment	Re-appointment
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment;	12 th November, 2024	10 th August, 2024 Term – 3 years
Brief profile (in case of appointment)	Mr. Rajendra Agarwal is a qualified CA, CS, ICWA and result oriented Senior Management professional with over 28 years of rich experience in India and Overseas in Corporate Finance, Fund Raising, Group Treasury Management, Merger & Acquisition, Investor Relationship, Financial planning and control, Business Development, Legal, taxation, Risk Management and Commercial functions.	NA
Disclosure of relationships between directors (in case of appointment of a director)	None	None

Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Emami Realty Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of **Emami Realty Limited** ('the Company') for the quarter and six months ended 30th September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. Its financial results have not yet been finalized and thus not made available to the Company for incorporation in its financial results. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the above results.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

The Chambers, Suite No. 307, 3rd Floor
1865 Rajdanga Main Road, Kasba
Opposite Gitanjali Stadium
West Bengal, India, Kolkata - 700 107
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata

Date: 12-11-2024

UDIN: 24308606BKENXY1349

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No.: 308606

Independent Auditor's Review Report on Consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Emami Realty Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of **Emami Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate for the quarter and six months ended 30th September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Entity	Relationship
Emami Realty Limited	Holding Company
Sneha Ashiana Private Limited	Subsidiary
New Age Realty Private Limited	Subsidiary
Delta PV Private Limited	Subsidiary
Roseview Developers Private Limited	Associate

5. We draw your attention to the fact that the Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. Its financial results have not been made available to the Holding Company for incorporation in its financial results. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the above results. Also, the accounts of M/s Bengal Emami Housing Limited, M/s Swanhousing and Infra Private Limited and Prajay Urban Private Limited, associates of the Holding Company, not being ready, have not been taken into consideration for the preparation of the Statement.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs 3,255 lakhs as at September 30, 2024 and, total revenues of Rs 94 lakhs and Rs 192 lakhs for the quarter and six months ended September 30, 2024, total net loss after tax of Rs 6 lakhs and total net profit after tax of Rs 12 lakhs for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs 6 lakhs and total comprehensive profit of Rs 12 lakhs for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs 1 lakhs for the six months ended September 30, 2024, as considered in the Statement. This interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.



Agrawal Tondon & Co.

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The unaudited consolidated financial results should include the Group's share of loss after tax of Rs 12 lakhs and Rs 24 lakhs for the quarter and six months ended September 30, 2024 and total comprehensive loss of Rs 12 lakhs and Rs 24 lakh for the quarter and six months ended September 30, 2024, but the same has not been considered in the Statement as the book value of investment is NIL, in respect of an associate, whose interim financial information have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E



Place: Kolkata

Date: 12-11-2024

UDIN: 24308606BKENXZ7157

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No.: 308606



EMAMI REALTY LIMITED

CIN : L45400WB2008PLC121426

Regd Office: Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2024

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
1. Revenue												
(a) Revenue from Operations	506	445	569	951	1,580	4,251	600	543	676	1,143	1,979	6,146
(b) Other Income	1,366	1,297	591	2,663	1,060	3,663	1,366	1,297	591	2,663	1,060	3,786
Total Revenue	1,872	1,742	1,160	3,614	2,640	7,914	1,966	1,840	1,267	3,806	3,039	9,932
2. Expenses												
(a) Purchases	10	11	6	21	59	82	10	11	6	21	59	82
(b) Project Expenses	4,004	3,223	3,151	7,227	6,404	16,700	4,004	3,223	3,186	7,227	6,441	16,704
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,847)	(2,940)	(2,059)	(6,787)	(4,019)	(3,975)	(3,762)	(2,884)	(1,978)	(6,646)	(3,713)	(3,039)
(d) Employee benefits expense	420	420	418	840	815	1,678	420	420	418	840	815	1,678
(e) Finance Cost	2,716	2,728	2,319	5,444	3,745	9,458	2,734	2,746	2,303	5,480	3,745	9,527
(f) Depreciation and amortisation expense	35	33	30	68	58	123	35	33	30	68	58	123
(g) Other expenses	276	140	170	416	423	2,421	276	140	171	416	424	1,669
Total Expenses	3,614	3,615	4,035	7,229	7,485	26,487	3,717	3,689	4,136	7,406	7,829	26,744
3. Profit/(Loss) before tax (1-2)	(1,742)	(1,873)	(2,875)	(3,615)	(4,845)	(18,573)	(1,751)	(1,849)	(2,869)	(3,600)	(4,790)	(16,812)
4. Tax expense												
Current Tax	-	-	-	-	-	-	(2)	6	-	4	-	2
Deferred Tax	(421)	(473)	(738)	(894)	(1,235)	(4,542)	(421)	(473)	(736)	(894)	(1,221)	(4,514)
Income Tax for Earlier Years	-	-	-	-	-	10	-	-	-	-	-	10
5. Profit/(Loss) for the period (3-4)	(1,321)	(1,400)	(2,137)	(2,721)	(3,610)	(14,041)	(1,328)	(1,382)	(2,133)	(2,710)	(3,569)	(12,310)
6. Share of Profit of Associates	-	-	-	-	-	-	1	-	-	1	-	17
7. Profit after tax and share of Profit/(loss) (5+6)	(1,321)	(1,400)	(2,137)	(2,721)	(3,610)	(14,041)	(1,327)	(1,382)	(2,133)	(2,709)	(3,569)	(12,293)
8. Other Comprehensive Income (After Tax)	-	-	-	-	-	7	-	-	-	-	-	7
9. Total Comprehensive Income for the period/year (7+8)	(1,321)	(1,400)	(2,137)	(2,721)	(3,610)	(14,034)	(1,327)	(1,382)	(2,133)	(2,709)	(3,569)	(12,286)
10. Profit attributable to:												
a. Owners of the Company	(1,321)	(1,400)	(2,137)	(2,721)	(3,610)	(14,041)	(1,327)	(1,382)	(2,133)	(2,709)	(3,569)	(12,293)
b. Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
11. Total Comprehensive Income attributable to:												
a. Owners of the Company	(1,321)	(1,400)	(2,137)	(2,721)	(3,610)	(14,034)	(1,327)	(1,382)	(2,133)	(2,709)	(3,569)	(12,286)
b. Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
12. Paid-up Equity Share Capital (Face Value of ₹2/- each)	757	757	757	757	757	757	757	757	757	757	757	757
13. Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	-	-	-	(8,226)	4,920	(5,504)	-	-	(7,034)	4,390	(4,325)	-
14. Earnings per share (Face Value of ₹2/- each)												
Basic	(3.49)	(3.70)	(5.65)	(7.19)	(9.54)	(37.10)	(3.51)	(3.65)	(5.64)	(7.16)	(9.43)	(32.48)
Diluted	(3.49)	(3.70)	(5.65)	(7.19)	(9.54)	(37.10)	(3.51)	(3.65)	(5.64)	(7.16)	(9.43)	(32.48)
(EPS for the quarter not annualised)												

Notes:

(a) The above Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 12th November, 2024. The Statutory Auditors of the Company have reviewed these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) The financial Accounts of M/s Bengal Emami Housing Limited, M/s Swan Housing & Infra Private Limited and M/s Prajap Urban Private Limited, associates of the Company and M/s Lohitka Properties LLP, Mumbai in which the Company is 10% partner, not being ready have not been taken into consolidated results for the quarter and half year ended 30th September 2024 and the impact thereof has been judged as non-material.

(c) The Company operates in a single business segment i.e. Real Estate Development.

(d) These Financial Results are available on the Company's website at <http://www.emamirealty.com>.

(e) Figures of the previous periods have been regrouped/ recasted, wherever necessary.

Kolkata
12th November, 2024



For and on behalf of the Board of Directors

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



Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30-Sep-24	As at 31-Mar-24	As at 30-Sep-24	As at 31-Mar-24
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	261	261	261	261
Investment Property	823	836	823	836
Intangible Assets	4	4	4	4
Goodwill on Consolidation	-	-	2,517	2,517
Financial Assets				
Investments	10,511	3,382	10,789	3,658
Other Financial Assets	235	234	253	251
Deferred Tax Assets (Net)	8,761	7,867	8,760	7,867
Other Non-Current Assets	105	96	105	96
	20,700	12,680	23,512	15,490
Current Assets				
Inventories	99,893	93,107	1,00,392	93,746
Financial Assets				
Investments	281	8,586	281	8,586
Trade Receivables	1,077	1,180	1,077	1,180
Cash and Cash Equivalents	488	2,207	489	2,210
Other Bank Balances	387	176	387	176
Loans	52,520	50,488	52,514	50,480
Other Financial Assets	44,497	43,206	43,460	42,002
Current Tax Assets (Net)	1,260	1,365	1,204	1,490
Other Current Assets	12,208	11,979	12,331	11,996
	2,12,611	2,12,294	2,12,135	2,11,866
TOTAL	2,33,311	2,24,974	2,35,647	2,27,356
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	757	757	757	757
Other Equity	(8,226)	(5,504)	(7,034)	(4,325)
Non Controlling Interest	-	-	-	-
	(7,469)	(4,747)	(6,277)	(3,568)
Non-Current Liabilities				
Financial Liabilities				
Borrowings	98,322	85,389	99,530	86,561
Lease Liabilities	97	132	97	132
Other Non-Current Liabilities	3,710	3,710	3,710	3,710
Provisions	218	190	218	190
	1,02,347	89,421	1,03,555	90,593
Current Liabilities				
Financial Liabilities				
Borrowings	1,01,918	1,04,856	1,01,950	1,04,886
Lease Liabilities	69	66	69	66
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	12	138	12	138
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	211	384	209	384
Other Financial Liabilities	4,957	5,964	4,863	5,965
Other Current Liabilities	31,168	28,794	31,168	28,794
Provisions	98	98	98	98
	1,38,433	1,40,300	1,38,369	1,40,331
TOTAL	2,33,311	2,24,974	2,35,647	2,27,356

For and on behalf of the Board of Directors



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



(₹ in Lakhs)

Cash Flow Statement

Particulars	Standalone		Consolidated	
	Period Ended 30-Sep-24	Period Ended 30-Sep-23	Period Ended 30-Sep-24	Period 30-Sep-23
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash Flow from Operating Activities				
Profit before tax	(3,616)	(4,845)	(3,600)	(4,790)
Add: Adjusted for				
Depreciation and Amortisation Expense	68	58	68	58
Finance Costs	5,444	3,745	5,481	3,745
Share of Loss in LLP	144	-	144	-
Loss on Sale of Painting	-	18	-	18
Profit on sale of Units of Mutual Funds	(57)	(6)	(57)	(6)
Dividend Received	-	(60)	-	(60)
Interest Income	(2,594)	(975)	(2,172)	(645)
Operating Profit before Working Capital Changes	(611)	(2,065)	(136)	(1,680)
Adjusted for:				
Non-Current Provisions	28	27	28	27
Trade Payables	(299)	1	(301)	1
Other Financial Liabilities	(1,007)	2,381	(1,102)	2,274
Other Current Liabilities	2,230	3,038	2,230	3,037
Other Financial Assets Non-Current	(2)	(2)	(2)	(4)
Other Non-Current Assets	(9)	(2)	(9)	(2)
Inventories	(6,787)	(4,019)	(6,646)	(3,713)
Trade Receivables	103	108	103	108
Other Financial Assets	(1,290)	64	(1,458)	(227)
Current Tax Assets (Net)	105	(136)	285	(138)
Other Current Assets	(229)	7,156	(335)	7,156
Cash Generated from Operations	(7,768)	6,551	(7,343)	6,839
Less: Taxes Paid	-	-	4	-
Net Cash from Operating Activities (A)	(7,768)	6,551	(7,347)	6,839
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Intangible	(54)	(7)	(54)	(7)
Sale of units of Mutual Funds	7,181	8,014	7,181	8,014
Purchase of units of Mutual Funds	(5,300)	(10,001)	(5,300)	(10,001)
Proceeds from Sale of Paintings	-	14	-	14
Purchase of Debentures	(649)	(409)	(649)	(409)
(Investments in)/Proceeds from Fixed Deposit	(211)	110	(211)	110
Dividend Received	-	60	-	60
Loans Given	(2,032)	(29,613)	(2,033)	(29,606)
Interest Received	2,594	975	2,172	645
Net Cash from Investing Activities (B)	1,529	(30,857)	1,106	(31,180)
C. Cash Flow from Financing Activities				
Proceeds from Borrowings (Net)	9,996	27,199	10,032	27,234
Payment of Lease Liabilities	(32)	(34)	(32)	(34)
Interest Paid	(5,444)	(3,745)	(5,481)	(3,745)
Net Cash from Financing Activities (C)	4,520	23,420	4,519	23,455
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,719)	(886)	(1,722)	(886)
Cash and Cash Equivalents at the beginning of the year *	2,207	1,508	2,211	1,509
Cash and Cash Equivalents at the end of the year *	488	622	489	623



For and on behalf of the Board of Directors



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