



Ref: ERL/SECRETARIAL/2022-23/1277

14<sup>th</sup> February, 2023

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 14<sup>th</sup> February, 2023 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, 14<sup>th</sup> February, 2023, at Acropolis, 13<sup>th</sup> 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 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2022, which are enclosed herewith along with the Limited Review Report of the Statutory Auditors, in compliance with Regulation 33 of the Listing Regulations.
2. Allotment of 8,53,65,854 Nos. of Zero Coupon Unsecured Optionally Convertible Debentures of Rs. 82/- (Rupees Eighty Two only) each, issued at par, on a private placement basis, by conversion of existing Unsecured Loan aggregating to Rs. 700,00,00,028/- (Rupees Seven Hundred Crores and Twenty Eight only) to Suraj Finvest Private Limited and Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited), being Promoter Group Companies, in terms of approval of shareholders of the Company obtained by way of Postal Ballot/ e-voting, on 12<sup>th</sup> February, 2023.

The meeting commenced at 10.30 A.M. and concluded at 11.30 A.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

## 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 nine months ended 31<sup>st</sup> December 2022, 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 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

Room No. : 7, 1st Floor, 59 Bentinck Street  
Kolkata - 700 069

Website - [www.agrawalsanjay.com](http://www.agrawalsanjay.com)

E-mail Id : [agrawaltondon2019@gmail.com](mailto: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: 14-02-2023

UDIN: 23060534B6WXWX4053

For **AGRAWAL TONDON & CO.**

*Chartered Accountants*

Firm Registration No.: 329088E

**Radhakrishan Tondon**

*Partner*

Membership No.: 060534

## **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 associates for the quarter and nine months ended 31<sup>st</sup> December 2022, 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
Rose view 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 M/s 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 revenues of Rs. 446 lakhs and Rs. 2437 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2022 respectively, total net Profit (loss) after tax of Rs. 39 lakhs and Rs. 255 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2022 respectively and total comprehensive income of Rs. 39 lakhs and Rs. 255 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2022 respectively. This interim financial information has 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.



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The unaudited consolidated financial results should include the Group's share of loss after tax of Rs. 10 lakhs and Rs. 30 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2022 and total comprehensive loss of Rs. 10 lakhs and Rs. 30 lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2022, 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 auditor 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 auditor 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.



Place: Kolkata

Date: 14-02-2023

UDIN: 23060534B6WXWY8734

For **AGRAWAL TONDON & CO.**

*Chartered Accountants*

Firm Registration No.: 329088E

**Radhakrishan Tondon**

*Partner*

Membership No.: 060534



emami\* realty limited

**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 & Nine Months Ended 31st December, 2022**

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended		Year Ended	
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
1. Revenue												
(a) Revenue from Operations	851	612	2,119	4,554	13,618	17,098	1,297	1,434	3,578	6,985	15,283	19,652
(b) Other Income	539	(68)	1,322	1,577	3,642	4,611	539	(68)	1,307	1,583	3,541	4,517
<b>Total Revenue</b>	<b>1,390</b>	<b>544</b>	<b>3,441</b>	<b>6,131</b>	<b>17,260</b>	<b>21,709</b>	<b>1,836</b>	<b>1,366</b>	<b>4,885</b>	<b>8,568</b>	<b>18,824</b>	<b>24,169</b>
2. Expenses												
(a) Purchases	2,671	19	60	2,698	721	740	2,671	18	60	2,698	115	157
(b) Project Expenses	2,913	3,424	2,452	10,233	8,514	12,125	2,915	3,405	2,453	10,236	8,517	12,128
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,210)	(3,455)	(1,742)	(10,597)	(456)	(2,184)	(4,836)	(2,761)	(410)	(8,563)	1,648	715
(d) Employee benefits expense	453	443	389	1,294	1,063	1,482	453	443	389	1,294	1,063	1,483
(e) Finance Cost	1,649	1,662	1,882	4,917	5,217	6,720	1,664	1,699	1,901	4,973	5,272	6,794
(f) Depreciation and amortisation expense	30	26	26	84	79	108	30	26	26	84	79	108
(g) Other expenses	375	347	313	910	737	1,039	376	348	322	912	746	1,050
<b>Total Expenses</b>	<b>2,881</b>	<b>2,466</b>	<b>3,380</b>	<b>9,539</b>	<b>15,875</b>	<b>20,030</b>	<b>3,273</b>	<b>3,178</b>	<b>4,741</b>	<b>11,634</b>	<b>17,440</b>	<b>22,435</b>
3. Profit/(Loss) before tax (1-2)	(1,491)	(1,922)	61	(3,408)	1,385	1,679	(1,437)	(1,812)	144	(3,066)	1,384	1,734
4. Tax expense												
Current Tax	-	(3)	5	-	11	19	-	(4)	5	-	11	20
Deferred Tax	(381)	(433)	2	(820)	296	281	(366)	(405)	1	(733)	296	160
Income Tax for Earlier Years	-	-	-	-	-	54	-	-	-	-	-	54
5. Profit/(Loss) for the period (3-4)	(1,110)	(1,486)	54	(2,588)	1,078	1,325	(1,071)	(1,403)	138	(2,333)	1,077	1,500
6. Share of Profit of Associates	-	-	-	-	-	-	-	-	-	-	-	4
7. Profit after tax and share of Profit/(loss) (5+6)	(1,110)	(1,486)	54	(2,588)	1,078	1,325	(1,071)	(1,403)	138	(2,333)	1,077	1,504
8. Other Comprehensive Income (After Tax)	-	-	-	-	-	(7)	-	-	-	-	-	(7)
9. Total Comprehensive Income for the period/year (7+8)	(1,110)	(1,486)	54	(2,588)	1,078	1,318	(1,071)	(1,403)	138	(2,333)	1,077	1,497
10. Profit attributable to:												
a. Owners of the Company	(1,110)	(1,486)	54	(2,588)	1,078	1,325	(1,071)	(1,403)	138	(2,333)	1,077	1,504
b. Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
11. Total Comprehensive Income attributable to:												
a. Owners of the Company	(1,110)	(1,486)	54	(2,588)	1,078	1,318	(1,071)	(1,403)	138	(2,333)	1,077	1,497
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	-	-	-	-	-	12,911	-	-	-	-	-	11,989
14. Earnings per share (Face Value of ₹2/- each)												
Basic	(2.93)	(3.93)	0.14	(6.84)	2.85	3.50	(2.83)	(3.71)	0.36	(6.16)	2.85	3.97
Diluted	(2.93)	(3.93)	0.14	(6.84)	2.85	3.50	(2.83)	(3.71)	0.36	(6.16)	2.85	3.97
(EPS for the quarter not annualised)												

**Notes:**

- The above Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022 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 14th February, 2023. 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.
- The financial Accounts of M/s Bengal Emami Housing Limited, M/s Swan Housing & Infra Private Limited and M/s Prajay 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 nine months ended 31st December 2022 and the impact thereof has been judged as non-material.
- The Company operates in a single business segment i.e. Real Estate Development.
- These Financial Results are available on the Company's website at <http://www.emamirealty.com>.
- Figures of the previous periods have been regrouped/ recasted, wherever necessary.

Kolkata  
14th February, 2023



For and on behalf of the Board of Directors  
  
 Dr. Nitesh Kumar Gupta  
 Managing Director & CEO  
 DIN: 08756907