



Ref: ERL/SECRETARIAL/2020-21/167

30th June, 2020

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 30th June, 2020 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the Board of Directors of the Company, at its meeting held today, 30th June, 2020, at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, has, inter-alia, approved the following:

1. Audited Standalone & Consolidated Financial Results for the 4th quarter and financial year ended 31st March, 2020, which is enclosed herewith along with the Audit Reports of the Statutory Auditors, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a declaration with respect to the Audit Reports with unmodified opinion.

In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above financial results will not be published in the newspapers. However, the same will be available on Company's website at www.emamirealty.com.

2. Resignation of Mr. Girija Kumar Choudhary from the office of Whole-time Director & CFO and the membership of the board committees wherein he is a member, namely Audit Committee, Finance Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Demerger Committee, w.e.f. 1st August, 2020, vide his letter dated 22nd June, 2020, as Mr. Choudhary seeks professional career growth.





The Board of Directors placed on record their appreciation for the services rendered by Mr. Choudhary during his tenure as the Whole-time Director & CFO of the Company.

3. Elevation of Dr. Nitesh Kumar Gupta, CEO to the position of Managing Director & CEO of the Company, with immediate effect. Brief profile of Dr. Kumar as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as **Annexure 1**.
4. Appointment of Mr. Rajendra Agarwal as the Chief Financial Officer (CFO) of the Company w.e.f. 1st July, 2020. Brief profile of Mr. Agarwal as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as **Annexure 2**.
5. Reconstitution of Finance Committee: The Board reconstituted Finance Committee by induction of Dr. Nitesh Kumar Gupta as a member in the Committee.

The meeting commenced at 4.00 P.M. and concluded at 6.30 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



Annexure 1

Name: Dr. Nitesh Kumar Gupta
Reason for Change: Elevation to the position of Managing Director & CEO
Date of Appointment: 30th June, 2020

Brief Profile:

Dr. Nitesh Kumar Gupta is holding the office of CEO of Emami Realty Limited since 20th November, 2018. The Board of Directors in their meeting held on 30th June, 2020 has approved his elevation to the office of Managing Director & CEO of the Company.

Dr. Nitesh Kumar Gupta is a PhD as well as a Double Post Graduate in Management. With a trailblazing experience of over 27 years, he has served over 12 years as Senior level Management.

His fields of expertise pans through real estate development, strategic planning, marketing, mergers & acquisitions and branding. He is a keen planner and strategist with expertise in new product launching, new business & market development, product positioning and achieving sales and profitability targets for the company. Having qualities of an inspirational leader coupled with entrepreneurial skills, strong business acumen and analytical skills, he believes in ground zero hands-on management to improvise proven management tools. Leading from the front, Kumar evolves a team culture that emphasizes the importance of members and recognizes the value they bring to the organization. He has amassed extensive industry experience in identifying growth opportunities and undertaking negotiations for strategic partnerships in new markets. His across-the-board experience and strategic decision making has facilitated writing several commercial success stories.

He has served in various capacities in many top corporates including Indiabulls Real Estate Ltd. He is a wizard in turnkey management to actualize a real estate development vision into a reality. From feasibility studies, land acquisitions, architectural planning in coordination with architects, business development, marketing strategies, advertising & PR to Post-Sales Appraisals and CRM, is his forte. With such wide exposure, HR, General Administration and Operations are just second skin to him.

Awards & Achievements:

- Best CEO of the year – Construction Times Builders Award 2015
- Estate World – Rated as 25 Best Real Estate Professional 2012
- Real Estate Most Enterprising COO of the Year- World Achievers Real Estate Awards'13

Dr. Kumar is not related to any Director of the Company.





Annexure 2

Name: Mr. Rajendra Agarwal
Reason for Change: Appointment
Date of Appointment: 1st July, 2020

Brief Profile:

Mr. Rajendra Agarwal is a qualified CA, CS, ICWA and result oriented Senior Management professional with over 24 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.

Academic Snapshot

- Chartered Accountant from the Institute of Chartered Accountants of India, 1995. (Ranked 40th in Intermediate at all India level).
- Cost Accountant from the Institute of Costs and Works Accountants of India, 1992. (Ranked 6th in the final on all India level).
- Company Secretary from the Institute of Company Secretaries of India, 1995.
- B.Com. (Hons.) from St. Xavier's College, Kolkata, 1993 with 1st Class 1st.

Professional Snapshot

- Since March 2016 into family business of Real Estate and Construction business. It's a two decade long family business, mainly into construction and development of residential property in & around Kolkata.
- Worked with Apeejay Surrendra Group from September 2008 to February 2016 as Corporate Director Finance and Member of Group Management Committee. I was responsible for Group Treasury Management, Fund Raising, Private Equity funding, M&A Activities, Investor Relationship and Group Internal Audit Functions. I was also directly responsible for managing business of Typhoo Tea UK, a Tea blending and packaging company in UK and integrated Logistic Park Business consisting of CFS and ICD facility in Haldia & Kalinganagar along with respective senior management team. It's an approx. Rs 20,000 Crore Group in terms of Asset Value and Income of Rs 4000 cr p.a having diversified interests in Tea, Shipping, Hospitality, Real Estate, Integrated Logistic Parks, Retail, Education and Financial services.
- Worked with ArcelorMittal, World's leading Steel and Mining Company from 1996 to September 2008, from 2002 as Chief Financial Officer.
- Relationship Management with Banks, Financial Institutions, Private Equity, Joint Venture Business Partners and Regulatory Authorities.
- Rich experience of Fund raising and Group Treasury Management including forex management. Heading the Treasury Functions since 2001 from Arcelor Mittal time and have done multiple fund





raising consisting of Structured Financing, Private Equity funding, ECB's, Bonds, Project finance, Trade Finance, Working Capital Management, Forex management and also management of Group Investment portfolio consisting mix of Equity, Bonds, Debt funds, JV Investments and overall liquidity management.

- Rich experience in spearheading entire gamut of Financial and Management Accounting and Commercial operations including budgeting, accounts, treasury management, taxation, legal & secretarial, insurance, trade finance, business planning & strategy, high value item procurement, and Business Development.
- Greenfield Project experience. Right from the process of land acquisition to startup of operation.
- An exemplary communicator with expertise in negotiations, commercial acumen and inter personal skills.
- Rated as outstanding performer and was youngest CFO of the ArcelorMittal group Unit at the age of 29 and was nominated for leadership program at INSEAD Business School in Paris.
- Proficiency in Merger & Acquisition functions actively handled and led number of M&A transactions/initiatives at ArcelorMittal in Europe, Philippines, Singapore and Indonesia and also at Apeejay Surrendra Group.
- Was active member of team for merger of Mittal Steel with ISG (International Steel Group of USA) in the Year 2004
- Travelled extensively to Europe, Africa, South East Asia, China, Canada and USA.
- Strong leadership qualities and motivational skills for developing motivated and result oriented Finance and Senior Management team.



**TO
THE BOARD OF DIRECTORS OF EMAMI REALTY LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Emami Realty Limited ('the Company') for the quarter and year ended 31 March, 2020 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the loss, other comprehensive loss and other financial information of the company for the quarter and year ended 31 March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Emphasis of Matter

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

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

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of Standalone Financial Results

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

E-mail Id : agrawaltondon2019@gmail.com

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

- Identify and assess the risk of material misstatement of the standalone financial results, 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, misrepresentation, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 our audit.

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



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Other Matters

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

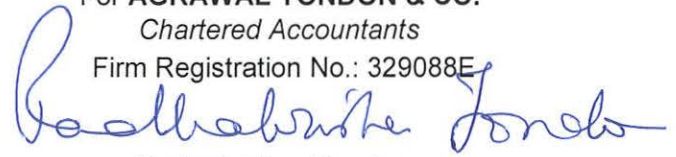
The comparative standalone financial results of the Company for the quarter and year ended 31st March 2019, prepared in accordance with included in this statement had been audited by the predecessor auditors who had expressed an unmodified opinion as per their reports dated 30th May 2019 which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E



Radhakrishan Tondon

Partner

(Membership No. 060534)



Place: Kolkata

Date: 30-06-2020

UDIN: 20060534AAAABD2561

TO
THE BOARD OF DIRECTORS OF EMAMI REALTY LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Emami Realty Limited ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), its associates for the quarter and year ended 31 March 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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/ financial information of subsidiaries and associates, the Statement:

a. includes the results of the following entities:

- | | |
|---------------------------------|----------------------|
| • Emami Realty Limited | (Parent Company) |
| • Sneha Ashiana Pvt. Limited | (Subsidiary Company) |
| • New Age Realty Pvt. Limited | (Subsidiary Company) |
| • Delta PV Pvt. Limited | (Subsidiary Company) |
| • Roseview Developers Pvt. Ltd. | (Associate Company) |
| • Prajay Urban Pvt. Ltd. | (Associate Company) |

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated loss and other comprehensive loss and other financial information of the Group for the quarter and year ended 31 March 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The financial Accounts of M/s Bengal Emami Housing Limited and M/s Swan Housing & Infra Private Limited associates of the Company and M/s Lohitka Properties LLP, Mumbai in which Company is 10% partner, not being ready have not been taken into consolidated results for the quarter and year ended 31 March 2020. In our opinion and according to the information and explanations given to us by the management, the financial impact arising out of the above non consolidation would not be material.

Our conclusion on the statement is not modified in respect of this matter

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

As part of an audit in accordance with SAs, 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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 associates 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 results 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 associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Agrawal Tondon & Co.

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Other Matters

The consolidated Financial Results include the audited Financial Results of three subsidiaries whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.10865 lacs as at 31 March 2020, Group's share of total revenue of Rs. 1,442 lacs and share of total net loss after tax of Rs.219 lacs and net cash flow of Rs 0.93 lacs for the year ended 2020 which have been audited by other auditor.

The consolidated Financial Results should include the Group's share of net loss after tax of Rs0.34 lacs and total Comprehensive loss of Rs0.34 lacs for the year ended 31 March 2020 but the same has not been considered in the consolidated financial results as the book value of investment is Nil, in respect of 2 associates, whose financial results have not been audited by us. These financial results have been audited 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 related to the amounts and disclosures included in respect of subsidiaries, associates is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

The comparative consolidated financial results of the Company for the quarter and year ended 31 March 2019, prepared in accordance with included in this Statement had been audited by the predecessor auditors who had expressed an unmodified opinion as per their reports dated 30th May 2019 which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.



Place: Kolkata
Date: 30-06-2020

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

Radhakrishan Tondon
Partner
(Membership No.: 060534)

UDIN: 20060534AAAABD2561



EMAMI REALTY LIMITED

CIN : L45400WB2008PLC121426

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
1. Revenue										
(a) Revenue from Operations	10,571.06	18,228.48	5,415.33	88,113.05	6,374.59	10,983.32	18,830.35	5,680.96	89,555.43	6,852.50
(b) Other Income	4,585.47	4,734.72	2,834.44	19,191.14	13,157.69	4,458.00	4,595.94	2,759.81	18,698.90	12,815.47
Total Revenue	15,156.53	22,963.20	8,249.77	1,07,304.19	19,532.28	15,441.32	23,426.29	8,440.77	1,08,254.33	19,667.97
2. Expenses										
(a) Purchases	437.01	48.21	255.78	552.74	711.17	437.01	48.21	255.79	552.74	711.17
(b) Project Expenses	427.72	5,340.72	5,182.15	14,994.71	18,669.96	500.63	5,362.82	5,186.22	15,138.58	18,676.52
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,177.98	22,607.20	(4,591.53)	69,059.33	(28,918.14)	6,258.37	23,465.86	(4,456.15)	70,086.22	(28,935.72)
(d) Employee benefits expense	366.44	493.36	445.61	1,837.53	1,645.72	366.44	493.36	445.61	1,837.53	1,645.72
(e) Finance Cost	10,361.50	9,422.75	7,019.73	37,043.87	26,706.82	10,361.77	9,423.31	7,056.89	37,110.24	26,873.20
(f) Depreciation and amortisation expense	70.89	40.30	34.70	225.51	72.89	70.89	40.30	34.69	225.51	72.89
(g) Other expenses	136.83	91.03	108.23	402.25	441.78	137.06	91.64	108.43	403.54	442.45
Total Expenses	17,978.37	38,043.57	8,454.68	1,24,115.94	19,330.20	18,132.17	38,925.50	8,631.48	1,25,354.36	19,486.23
3. Profit/(Loss) before tax (1-2)	(2,821.84)	(15,080.37)	(204.91)	(16,811.75)	202.08	(2,690.85)	(15,499.21)	(190.71)	(17,100.03)	181.74
4. Tax expense										
Current Tax	-	(140.88)	129.08	-	-	-	(142.12)	(17.79)	-	4.23
Deferred Tax	(771.96)	(5,298.08)	-	(5,650.53)	123.75	(771.96)	(5,298.08)	(20.79)	(5,650.53)	123.75
Income Tax paid/Refund for Earlier Years	(4.62)	-	-	(4.62)	5.33	(4.62)	-	0.14	(4.62)	5.47
5. Profit/(Loss) for the period (3-4)	(2,045.26)	(9,641.41)	(333.99)	(11,156.60)	73.00	(1,914.27)	(10,059.01)	(152.27)	(11,444.88)	48.29
6. Share of Profit of Associates										
	-	-	-	-	-	(0.26)	-	0.34	-	1.35
7. Profit after tax and share of Profit/(loss) (5+6)	(2,045.26)	(9,641.41)	(333.99)	(11,156.60)	73.00	(1,914.53)	(10,059.01)	(151.93)	(11,444.88)	49.64
8. Other Comprehensive Income (After Tax)	(3.92)	-	244.72	(3.92)	250.00	(3.92)	-	244.72	(3.92)	250.00
9. Total Comprehensive Income for the period/year (7+8)	(2,049.18)	(9,641.41)	(89.27)	(11,160.52)	323.00	(1,918.45)	(10,059.01)	92.79	(11,448.80)	299.64
10. Profit attributable to:										
a. Owners of the Company	(2,045.26)	(9,641.41)	(333.99)	(11,156.60)	73.00	(1,914.53)	(10,058.98)	(152.03)	(11,444.79)	49.62
b. Non Controlling Interest	-	-	-	-	-	-	(0.03)	0.10	(0.09)	0.02
11. Total Comprehensive Income attributable to:										
a. Owners of the Company	(2,049.18)	(9,641.41)	(89.27)	(11,160.52)	323.00	(1,918.45)	(10,058.98)	92.69	(11,448.71)	299.62
b. Non Controlling Interest	-	-	-	-	-	-	(0.03)	0.10	(0.09)	0.02
12. Paid-up Equity Share Capital (Face Value of ₹2/- each)	558.78	558.78	558.78	558.78	558.78	558.78	558.78	558.78	558.78	558.78
13. Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year				4,353.39	14,715.03				2,526.40	13,176.23
14. Earnings per share (Face Value of ₹2/- each)										
Basic	(7.32)	(34.51)	(1.20)	(39.93)	0.26	(6.85)	(36.00)	(0.54)	(40.96)	0.18
Diluted	(7.32)	(34.51)	(1.20)	(39.93)	0.26	(6.85)	(36.00)	(0.54)	(40.96)	0.18
(EPS for the quarter not annualised)										





Statement of Assets and Liabilities

(₹ in

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Audited	Audited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	106.50	84.24	106.50	84.24
Investment Property	3,765.55	5,936.51	3,765.55	5,936.51
Intangible Assets	49.24	63.00	49.25	63.00
Goodwill on Consolidation	-	-	1,165.19	1,165.19
Financial Assets				
Investments	26,127.91	19,146.45	26,129.88	19,148.43
Loans	35,100.56	37,099.24	30,011.46	32,009.69
Other Financial Assets	725.00	725.00	775.00	775.00
Deferred Tax Assets (Net)	6,078.01	425.40	6,078.01	425.40
Other Non-Current Assets	169.57	122.47	169.57	122.47
	72,122.34	63,602.31	68,250.41	59,729.94
Current Assets				
Inventories	74,350.06	1,43,409.39	82,053.47	1,52,139.69
Financial Assets				
Investments	399.56	399.56	399.56	399.56
Trade Receivables	5,742.80	1,513.15	5,742.80	1,508.70
Cash and Cash Equivalents	1,388.34	816.26	1,388.75	816.54
Other Bank Balances	306.14	465.73	308.53	467.94
Loans	1,29,929.35	1,18,679.77	1,23,412.75	1,13,067.30
Other Financial Assets	7,323.36	1,798.90	7,323.36	2,276.49
Current Tax Assets (Net)	1,446.65	1,373.06	1,465.60	1,377.86
Other Current Assets	2,577.87	7,527.64	2,620.16	7,546.92
	2,23,464.13	2,75,983.46	2,24,714.98	2,79,601.00
TOTAL	2,95,586.47	3,39,585.77	2,92,965.39	3,39,330.93
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	558.78	558.78	558.78	558.78
Other Equity	4,519.03	15,682.93	2,692.04	14,144.12
Non Controlling Interest	-	-	7.78	7.87
	5,077.81	16,241.71	3,258.60	14,710.77
Non-Current Liabilities				
Financial Liabilities				
Borrowings	79,271.30	71,915.70	79,271.29	71,915.70
Other Non-Current Liabilities	3,710.44	951.32	3,710.44	951.32
Provisions	118.93	129.33	118.93	129.33
	83,100.67	72,996.35	83,100.66	72,996.35
Current Liabilities				
Financial Liabilities				
Borrowings	1,38,866.27	1,19,817.35	1,39,023.25	1,19,972.29
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	20.18	-	20.17	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,964.98	990.94	1,964.99	990.94
Other Financial Liabilities	59,090.65	77,523.14	58,118.61	78,626.14
Other Current Liabilities	4,018.94	51,884.12	4,032.15	51,902.28
Provisions	3,446.97	132.16	3,446.96	132.16
	2,07,407.99	2,50,347.71	2,06,606.13	2,51,623.81
TOTAL	2,95,586.47	3,39,585.77	2,92,965.39	3,39,330.93

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phone: 91 33 6625 1200, e-mail: info@emamirealty.com, website: www.emamirealty.com

CIN: L45400WB2008PLC121426





(₹ in Lakhs)

Cash Flow Statement

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited	Audited	Audited	Audited
A. Cash Flow from Operating Activities				
Profit before tax	(16,811.75)	202.08	(17,100.03)	181.75
<u>Add: Adjusted for</u>				
Depreciation and Amortisation Expense	225.51	72.89	225.51	72.89
Finance Costs	37,340.15	26,835.10	37,110.24	26,873.20
Share of Loss in LLP	4.27	-	4.27	-
Loss on Sale of Investment Property	16.40	-	16.40	-
Dividend Received	(116.47)	(116.47)	(116.47)	(116.47)
Profit on sale of Units of Mutual Funds	-	(6.78)	-	(6.78)
Profit/(Loss) on Sale of Fixed Assets	(0.63)	1.16	(0.63)	1.16
Income from Investment measured at amortised cost	(1,449.45)	(450.41)	(1,449.45)	450.42
Interest Income	(16,632.28)	(12,372.92)	(16,139.86)	(12,030.36)
Operating Profit before Working Capital Changes	2,575.75	14,164.65	2,549.98	15,425.81
<u>Adjusted for:</u>				
Other Non-Current Liabilities	2,759.12	951.32	2,759.12	951.32
Non-Current Provisions	(10.40)	(61.53)	(10.40)	(61.53)
Trade Payables	994.21	(147.51)	994.21	(147.51)
Other Financial Liabilities	25,968.61	1,331.40	24,989.29	1,329.93
Other Current Liabilities	(47,869.46)	2,335.64	(47,874.41)	2,344.67
Current Provisions	3,314.81	117.81	3,314.81	117.81
Loans	1,998.68	(5,472.39)	1,998.23	(5,471.54)
Non-Current Other Financial Assets	-	161.00	-	161.00
Other Non-Current Assets	(47.10)	(32.02)	(47.10)	(32.02)
Inventories	69,059.32	(28,918.14)	70,086.22	(28,935.72)
Trade Receivables	(4,229.65)	(1,508.70)	(4,234.10)	(1,508.70)
Other Financial Assets	686.53	303.45	(5,046.86)	(169.86)
Current Tax Assets (Net)	(73.59)	204.52	(87.74)	199.96
Other Current Assets	4,949.76	(1,842.01)	4,926.76	(1,844.79)
Cash Generated from Operations	60,076.59	(18,412.51)	54,318.01	(17,641.17)
Less: Taxes Paid	(4.62)	5.33	(4.62)	9.70
Net Cash from Operating Activities (A)	60,081.21	(18,417.84)	54,322.63	(17,650.87)
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets, Intangible Assets under Development	(270.41)	(254.05)	(270.41)	(254.05)
Sale of Fixed Assets	0.63	1.86	0.63	1.86
Sale of Investment Property	2,190.95	-	2,190.95	-
Purchase of units of Mutual Funds	-	(2,650.00)	-	(2,650.00)
Sale of units of Mutual Funds	-	2,656.78	-	2,656.78
(Investments in)/Proceeds from Non Current Investments	(5,532.00)	(1,004.57)	(5,532.00)	(1,004.57)
(Investments in)/Proceeds from Fixed Deposit	159.58	(140.22)	159.41	(142.44)
(Investments in)/Proceeds from Current Investments	-	(13.94)	-	(13.94)
Dividend Received	116.47	116.47	116.47	116.47
Loans Given	(4,978.59)	(17,804.55)	1,820.58	(25,907.51)
Interest Received	4,150.32	2,646.47	3,973.84	2,484.72
Net Cash from Investing Activities (B)	(4,163.05)	(16,445.75)	2,459.47	(24,712.68)
C. Cash Flow from Financing Activities				
Proceeds from Borrowings	(46,286.07)	23,461.29	(46,286.07)	30,892.16
Interest Paid	(31,638.91)	(21,003.38)	(32,502.71)	(20,936.58)
Net Cash from Financing Activities (C)	(77,924.98)	2,457.91	(78,788.78)	9,955.58
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(22,006.82)	(32,405.68)	(22,006.68)	(32,407.97)
Cash and Cash Equivalents at the beginning of the year *	(49,013.77)	(16,608.09)	(49,013.50)	(16,605.52)
Cash and Cash Equivalents at the end of the year *	(71,020.59)	(49,013.77)	(71,020.18)	(49,013.49)
Notes to Statement of Cash Flows				
1. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows				
Cash and Cash Equivalents as per the above comprise of the following:				
Cash and Cash Equivalents	1,388.34	816.26	(22,006.69)	(32,407.96)
Bank Overdraft which forms an integral part of cash management system	(72,408.93)	(49,830.03)	(49,013.49)	(16,605.53)
Total	(71,020.59)	(49,013.77)	(71,020.18)	(49,013.49)





emami* realty limited
(formerly emami* Infrastructure Limited)

Notes :

(a) The above Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2020 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 30th June, 2020.

(b) The figures of the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

(c) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.

(d) Deferred Tax Assets are recognised on the probability that future taxable profit will be available against which the unused tax losses can be utilised and is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date, electing not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019

(e) The financial Accounts of M/s Bengal Emami Housing Limited and M/s Swan Housing & Infra Private Limited associates of the Company and M/s Lohitika Properties LLP, Mumbai in which Company is 10% partner, not being ready have not been taken into consolidated results for the quarter and year ended 31 March 2020 and the impact thereof has been judged as non-material.

(f) The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of Receivables, Inventories, Investments and other assets/ liabilities. Based on the internal and external sources of information, the Company is of the view that as on date of approval of these financial results, the impact of COVID-19 is not material. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

(g) The Board of Directors of the Company has approved the Scheme of Arrangement between the Company and demerged part of Oriental Sales Agencies (India) Private Limited and their respective shareholders under Section 230 to 232 of the Companies Act, 2013, in their meeting held on 5th March, 2020. The Scheme would be given effect on receipt of requisite approvals from the applicable statutory authorities.

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

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

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

Kolkata
30th June, 2020



For and on behalf of the Board of Directors

Girija Kumar Choudhary
Whole-time Director & CFO



emami* realty limited
(formerly emami* Infrastructure Limited)

30th June, 2020

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: DECLARATION PURSUANT TO REGULATION 33(3)(D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/ GN/2016- 17 /001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s Agrawal Tondon & Co., Chartered Accountants (Registration No. 329088E), have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results / Financial Statements of the Company (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2020.

Thanking you.

Yours faithfully,

For Emami Realty Limited


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

