



emami* realty limited
(formerly emami* Infrastructure Limited)

Ref: ERL/SECRETARIAL/2020-21/1042

11th November, 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 11th November, 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, 11th November, 2020, at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, has, inter-alia, approved the Un-audited Standalone and Consolidated Financial Results for the 2nd quarter and half-year ended 30th September, 2020, which are enclosed herewith along with the Limited Review Report of the Statutory Auditors, in compliance with Regulation 33 of the Listing Regulations.

The meeting commenced at 11.50 A.M. and concluded at 1.15 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

For Emami Realty Limited

Payel Agarwal

Payel Agarwal
Company Secretary
ACS 22418



Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 September 30, 2020 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 ("ICAI"). 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

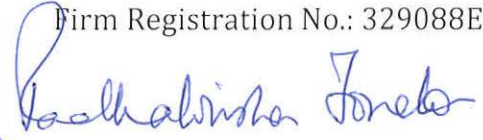
E-mail Id : agrawaltondon2019@gmail.com

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.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E



Place: Kolkata

Date: 11th November 2020

UDIN: 200605349A9AEX3714



Radhakrishan Tondon

Partner

Membership No.: 060534

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associate for the quarter and six months ended September 30, 2020 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 (the "ICAI"). 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 9641.11 lakhs as at September 30, 2020 and, total revenues of Rs108.09 lakhs and Rs 272.43 lakhs for the quarter and six months ended September 30, 2020, total net loss after tax of Rs70.32 lakhs and Rs138.61 lakhs for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs 70.32 lakhs and Rs138.61 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs1.50 lakhs for the six months ended September 30, 2020, 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 auditor 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 4,192 and Rs 7,160 for the quarter and six months ended September 30, 2020 and total comprehensive loss of Rs 4,192 and Rs 7,160 for the quarter and six months ended September 30, 2020, 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.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishan Tondon

Radhakrishan Tondon

Partner

Membership No.: 060534

Place: Kolkata

Date: 11th November 2020

UDIN: 20060534BAAAEY2749





Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30-Sep-20	As at 31-Mar-20	As at 30-Sep-20	As at 31-Mar-20
	Audited	Audited	Audited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	66.77	106.50	66.77	106.50
Investment Property	3,462.30	3,765.55	3,462.30	3,765.55
Intangible Assets	45.04	49.25	45.04	49.25
Goodwill on Consolidation	-	-	1,165.19	1,165.19
Financial Assets				
Investments	21,048.81	26,127.91	21,050.79	26,129.88
Loans	35,701.04	35,100.56	30,590.93	30,011.46
Other Financial Assets	586.00	725.00	636.00	775.00
Deferred Tax Assets (Net)	6,018.17	6,078.01	6,018.17	6,078.01
Other Non-Current Assets	169.57	169.57	169.57	169.57
	67,097.70	72,122.35	63,204.76	68,250.41
Current Assets				
Inventories	76,643.74	74,350.06	84,247.93	82,053.48
Financial Assets				
Investments	399.56	399.56	399.56	399.56
Trade Receivables	2,897.05	5,742.80	2,897.05	5,742.80
Cash and Cash Equivalents	1,263.86	1,388.34	1,265.76	1,388.75
Other Bank Balances	1,035.32	306.14	1,037.71	308.53
Loans	1,36,543.08	1,29,929.34	1,30,967.88	1,23,412.75
Other Financial Assets	19,213.47	7,323.35	19,213.48	7,323.35
Current Tax Assets (Net)	1,017.08	1,446.65	1,032.46	1,465.60
Other Current Assets	7,258.76	2,577.88	7,302.35	2,620.16
	2,46,271.92	2,23,464.12	2,48,364.18	2,24,714.98
TOTAL	3,13,369.62	2,95,586.47	3,11,568.94	2,92,965.39
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	558.78	558.78	558.78	558.78
Other Equity	7,368.42	4,519.03	5,395.54	2,692.04
Non Controlling Interest	-	-	7.69	7.78
	7,927.20	5,077.81	5,962.01	3,258.60
Non-Current Liabilities				
Financial Liabilities				
Borrowings	21,628.05	79,271.30	21,628.05	79,271.29
Other Non-Current Liabilities	3,710.44	3,710.44	3,710.44	3,710.44
Provisions	143.02	118.93	143.02	118.93
	25,481.51	83,100.67	25,481.51	83,100.66
Current Liabilities				
Financial Liabilities				
Borrowings	2,35,313.50	1,38,866.27	2,35,471.51	1,39,023.25
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	1.36	20.17	1.36	20.17
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,407.08	1,964.98	1,407.08	1,964.99
Other Financial Liabilities	33,769.07	59,090.67	33,773.83	58,118.61
Other Current Liabilities	6,202.19	4,018.93	6,203.92	4,032.14
Provisions	3,267.71	3,446.97	3,267.72	3,446.97
	2,79,960.91	2,07,407.99	2,80,125.42	2,06,606.13
TOTAL	3,13,369.62	2,95,586.47	3,11,568.94	2,92,965.39



For and on behalf of the Board of Directors

Dr. Nitesh Kumar Gupta
Managing Director & CEO



emami* realty limited
(formerly emami Infrastructure Limited)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Period ended	Year ended	Period ended	Year ended
	30-Sep-20	31-Mar-20	30-Sep-20	31-Mar-20
	Audited	Audited	Audited	Audited
A. Cash Flow from Operating Activities				
Profit before tax	3,286.55	(16,811.75)	3,140.58	(17,100.03)
Add: Adjusted for				
Depreciation and Amortisation Expense	76.20	225.51	76.20	225.51
Finance Costs	17,530.95	37,340.15	17,414.96	37,110.24
Share of Loss in LLP	-	4.27	-	4.27
Loss on Sale of Investment Property	15.14	16.40	15.14	16.40
Dividend Received	-	(116.47)	-	(116.47)
Profit on sale of Units of Mutual Funds	(1.99)	-	(1.99)	-
Profit on Sale of Non Current Investments	(6,002.04)	-	(6,002.04)	-
Income from Investment measured at amortised cost	(255.48)	(1,449.45)	(255.48)	(1,449.45)
Interest Income	(9,475.85)	(16,632.28)	(9,185.81)	(16,139.86)
Operating Profit before Working Capital Changes	5,173.48	2,576.38	5,201.56	2,550.61
Adjusted for:				
Other Non-Current Liabilities	-	2,759.12	-	2,759.12
Non-Current Provisions	21.08	(10.40)	21.08	(10.40)
Trade Payables	(576.71)	994.21	(576.71)	994.21
Other Financial Liabilities	(16,917.19)	25,968.61	(15,940.36)	24,989.29
Other Current Liabilities	2,183.26	(47,869.46)	2,171.77	(47,874.41)
Current Provisions	(179.25)	3,314.81	(179.25)	3,314.81
Loans	(600.47)	1,998.68	(579.47)	1,998.23
Non-Current Other Financial Assets	139.00	-	139.00	-
Other Non-Current Assets	-	(47.10)	-	(47.10)
Inventories	(2,293.68)	69,059.32	(2,194.46)	70,086.22
Trade Receivables	2,845.75	(4,229.65)	2,845.75	(4,234.10)
Other Financial Assets	(8,449.88)	686.53	(8,449.88)	(5,046.86)
Current Tax Assets (Net)	429.57	(73.59)	433.14	(87.74)
Other Current Assets	(4,680.88)	4,949.76	(4,682.19)	4,926.76
Cash Generated from Operations	(22,905.92)	60,077.22	(21,790.02)	54,318.64
Less: Taxes Paid	537.74	(4.62)	537.74	(4.62)
Net Cash from Operating Activities (A)	(23,443.66)	60,081.84	(22,327.76)	54,323.26
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets, Intangible Assets under Development	(89.16)	(270.41)	(89.16)	(270.41)
Sale of Investment Property	345.00	2,190.95	345.00	2,190.95
Sale of units of Mutual Funds	2,301.99	-	2,301.99	-
Purchase of units of Mutual Funds	(2,300.00)	-	(2,300.00)	-
Proceeds from Non Current Investments	11,534.04	-	11,534.04	-
Purchase of Non Current Investments	(34.00)	(5,532.00)	(34.00)	(5,532.00)
(Investments in)/Proceeds from Fixed Deposit	(729.18)	159.58	(729.18)	159.41
Dividend Received	-	116.47	-	116.47
Loans Given	(1,495.48)	(19,523.54)	(2,705.16)	1,820.58
Interest Received	917.35	18,695.27	895.59	3,973.84
Net Cash from Investing Activities (B)	10,450.56	(4,163.68)	9,219.12	2,458.84
C. Cash Flow from Financing Activities				
Proceeds from Borrowings	93,454.41	(46,286.07)	93,454.41	(46,286.07)
Interest Paid	(10,648.11)	(31,638.91)	(10,531.08)	(32,502.72)
Net Cash from Financing Activities (C)	82,806.30	(77,924.98)	82,923.33	(78,788.79)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	69,813.20	(22,006.82)	69,814.69	(22,006.69)
Cash and Cash Equivalents at the beginning of the year *	(71,020.59)	(49,013.77)	(71,020.18)	(49,013.49)
Cash and Cash Equivalents at the end of the year *	(1,207.39)	(71,020.59)	(1,205.49)	(71,020.18)
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	1,263.86	1,388.34	1,265.76	1,388.75
Bank Overdraft which forms an integral part of cash management system	(2,471.25)	(72,408.93)	(2,471.25)	(72,408.93)
Total	(1,207.39)	(71,020.59)	(1,205.49)	(71,020.18)



For and on behalf of the Board of Directors

Dr. Nitesh Kumar Gupta
Managing Director & CEO

regd. office : acropolis, 13th floor, 1858/1, rajdanga main road, kolkata, kolkata 700107, west bengal, india
phone: 91 33 6625 1200, e-mail: info@emamirealty.com, website: www.emamirealty.com

CIN: L45400WB2008PLC121426



emami* realty limited
(formerly emami Infrastructure Limited)

Notes :

- (a) The above Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 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 11th November, 2020. 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) Other Income includes profit of Rs. 60.02 crores from Sale of Investment.
- (c) 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
- (d) The financial Accounts of M/s Bengal Emami Housing Limited, M/s Swan Housing & Infra Private Limited and Prajay Urban 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 half year ended 30th September, 2020 and the impact thereof has been judged as non-material.
- (e) The Company has assessed the possible effects that may result from the pandemic 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. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor this aspect for any material changes in future economic conditions.
- (f) 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 Company has received no objection from Stock Exchanges/SEBI and has filed the application in the National Company Law Tribunal, for its approval.
- (g) The Company operates in a single business segment i.e. Real Estate Development.
- (h) These Financial Results are available on the Company's website at <http://www.emamirealty.com>.
- (i) Figures of the previous periods have been regrouped/ recasted, wherever necessary.

Kolkata
11th November, 2020



For and on behalf of the Board of Directors

Dr. Nitesh Kumar Gupta
Managing Director & CEO



emami* realty limited
(formerly emami Infrastructure Limited)

11th November, 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 (Firm Registration No. 329088E) have issued a Limited Review Report with unmodified opinion on the Financial Results of the Company for the 2nd quarter and half-year ended 30th September, 2020.

Thanking you.

Yours faithfully,

For Emami Realty Limited


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

