



emami* realty limited
(formerly emami Infrastructure Limited)

Ref: ERL/SECRETARIAL/2020-21/590

8th September, 2020

To,

The General Manager

Department of Corporate Services
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The Secretary

The National Stock Exchange of
India Limited

Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

The Secretary

The Calcutta Stock Exchange
Limited

7, Lyons Range
Kolkata-700 001

Respected Sir/ Madam,

Sub: Annual Report for the Financial Year 2019-20 & AGM Notice

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed copy of Annual Report of the Company for the financial year 2019-20 along with the Notice of 12th Annual General Meeting of the Company to be held on **Wednesday, 30th September, 2020, at 11.30 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Notice of AGM along with the Annual Report for the financial year 2019-2020 is also available on the website of the Company.

Kindly take the above information on your record.

Thanking you.

Yours faithfully,

For Emami Realty Limited

Payel Agou

Payel Jain
Company Secretary
ACS 22418



Encl.: As above



emami*

Realty Limited

Annual Report
2019-20



Our founders Shri R. S. Goenka and Shri R. S. Agarwal





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Corporate Information

BOARD OF DIRECTORS

Mr. Abhijit Datta, *Chairman*
Mr. Hari Mohan Marda
Mr. Ram Gobind Ganeriwala
Mr. Debasish Bhaumik
Mrs. Karabi Sengupta
Mr. Basant Kumar Parakh
Mr. Girija Kumar Choudhary, *Whole-time Director & CFO*
Mr. Rajesh Bansal, *Whole-time Director*

CHIEF EXECUTIVE OFFICER

Dr. Nitesh Kumar Gupta

COMPANY SECRETARY

Mrs. Payel Agarwal

STATUTORY AUDITOR

M/s Agrawal Tondon & Co.,
Chartered Accountants

BANKERS

ICICI Bank Limited
RBL Bank Limited

REGISTERED OFFICE

Acropolis, 13th Floor, 1858/1, Rajdanga Main Road,
Kasba, Kolkata -700107
Phone: +91 33 6625 1200
E-mail: infra@emamirealty.com
Website: www.emamirealty.com
CIN: L45400WB2008PLC121426

REGISTRAR AND SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road,
5th Floor, Kolkata - 700 001
Phone: +91 33 2243 5809 / 5029
Fax : +91 33 2248 4787
E-mail: mdpldc@yahoo.com

Directors' Report



Your Directors have pleasure in presenting the 12th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2020.

FINANCIAL PERFORMANCE

The standalone performance of the Company for the year ended on 31st March, 2020 is stated below:

Particulars	(₹ in Lakhs)	
	2019-20	2018-19
Revenue from Operations	88,113	6,452
Other Income	19,191	13,080
Total Revenue	1,07,304	19,532
Total Expenses	1,24,116	19,330
Profit / (Loss) before Tax	(16,812)	202
Tax Expenses		
-Current Tax	-	-
-Deferred Tax	(5,650)	124
-Income Tax paid/refund for Earlier Years	(5)	5
Profit/(Loss) for the Year	(11,157)	73
Profit/(Loss) Brought Forward	276	(47)
Other Comprehensive Income	(4)	250
Other Appropriations:		
-Adjustment for adoption of IND AS 116	(3)	-
-Amount transferred from Revaluation Reserves	802	-
Net Surplus/(Deficit) in the Statement of Profit & Loss	(10,086)	276

DIVIDEND

Your Directors have not recommended any dividend for the financial year 2019-20.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the Reserves for the year under review.

SCHEME OF ARRANGEMENT

During the year under review, the Board of Directors of the Company have approved the Scheme of Arrangement for Demerger ("Scheme") between the Company and Oriental Sales Agencies (India) Private Limited ('OSAPL') and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("Act") in their meeting held on 5th March, 2020. The Scheme inter alia involves demerger of the 'Real Estate Undertaking' of OSAPL and vesting of the same into the Company with effect from 1st April, 2019 (being the Appointed Date). As a consideration for the said demerger, the Company would issue 2.83 fully paid up Equity Shares of ₹ 2/- each, of the Company, to the shareholders of OSAPL for every 1 fully paid up shares of ₹ 10/- each, held by such shareholder in OSAPL. The Scheme would be given effect on receipt of requisite approvals from the applicable statutory authorities.

OPERATIONS

Your Company reported a total revenue of ₹ 1,07,304 Lakhs in 2019-20 against ₹ 19,532 Lakhs in 2018-19, and EBITDA of ₹ 20,458

Lakhs against ₹ 26,982 Lakhs in the previous year. The Company reported loss of ₹ 11,157 Lakhs in the current year as compared to profit after tax of ₹ 73 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹ 1,08,254 Lakhs for the year under review against ₹ 19,668 Lakhs in the previous year, and EBITDA of ₹ 20,236 Lakhs in 2019-20 as compared to ₹ 27,128 Lakhs reported in the previous year. The Company reported a consolidated loss of ₹ 11,445 Lakhs in 2019-20 as compared to profit of ₹ 50 Lakhs reported in the previous year.

Your Company has obtained completion certificate for both of our projects namely, Emami City at Kolkata and Emami Tejomaya at Chennai. We are happy to inform that your Company has already handed over possession of 670 units (approx.) in our Project Emami City and 319 units (approx.) in our Project Emami Tejomaya. Nearly 200 families have started residing in Emami City and 240 families have started residing in Emami Tejomaya.

Making housing affordable and providing quality living has been one of Company's targets. The financial year 2019 - 20 was a depressed market for High Ticket Size sales, and Real Estate Market was also going through a tough phase. To tide over this difficult market, your Company had launched a few campaigns which were first of its kind and received huge response in the market. 'Live Now Pay Later', 'Now or Never' offer were a runaway success and helped us achieve record sales, which were the best in this category. Your Company recently introduced Smart Housing at Emami city with advanced features for the luxurious and comfortable living with one of a kind discount offers.

NON-CONVERTIBLE BONDS

During the year, your Company has allotted Unlisted Redeemable Non-Convertible Debentures of ₹ 1,00,00,000/- each, aggregating to ₹ 600,00,00,000/- on private placement basis.

AWARDS & ACCOLADES

You would be glad to learn that your Company has been awarded with the "West Bengal Best Employer Brand Awards 2019" at the 14th Employer Branding Awards 2019, hosted by World HRD Congress. During the year, our Project, Emami City, Kolkata, has been awarded "Mid Segment Project Of The Year (East)" at the 11th Annual Estate Award 2019, hosted by Remax & Franchise India in media partnership with Zee Business & Economic Times.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

In compliance with Ind AS 110, your Company has prepared Consolidated Financial Statements, which forms part of this Annual Report. Further, pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiaries & associates in the prescribed Form AOC-1 has also been provided as a part of this Annual Report. The Company does not have any joint venture.

The highlights of performance of subsidiaries & associate companies and their contribution to the overall performance of the Company during the year under review, is tabulated below:

(₹ in Lakhs)

Particulars	Turnover	Profit / (Loss) after Tax	Profit / (Loss) considered in consolidation	Networth attributable to the Company as on 31.03.2020
Subsidiaries				
Sneha Ashiana Pvt. Ltd.	1442	(320)	(320)	(325)
Delta PV Pvt. Ltd.	-	(0.20)	(0.20)	9
New Age Realty Pvt. Ltd.	-	(0.32)	(0.32)	(698)
Associates				
Roseview Developers Pvt. Ltd.	-	(0.19)	-	(0.50)
Prajay Urban Pvt. Ltd.	-	(0.50)	-	(0.50)
Bengal Emami Housing Ltd.	*	*	*	*
Swanhousing & Infra Pvt. Ltd.	*	*	*	*

* The Financial Accounts of Bengal Emami Housing Ltd. and Swanhousing & Infra Pvt. Ltd., associates of the Company, not being ready have not been considered for consolidation for the year ended 31st March, 2020

As per the provisions of Section 136 of the Act, the audited Financial Statements of the Company along with separate audited financial statements of the subsidiaries are being placed on the Company's website www.emamirealty.com and a copy of such separate audited financial statements of the subsidiaries will be provided to the shareholders on request.

A Policy has been formulated for determining the Material Subsidiaries of the Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. The said Policy has been posted at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act in relation to loans or guarantee/ security are not applicable to the Company, being an infrastructure company as defined under Schedule VI to the Act. The particulars of loans given and investment made by the Company have been disclosed in the Notes to the Audited Financial Statements.

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no material related party transactions made by the Company with Related Parties referred to in Section 188(1) of the Act, which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company. All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for related party transactions which are of repetitive nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors on a quarterly basis.

A policy on 'Materiality of and Dealing with Related Party Transactions' has been devised by the Board of Directors and the same may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014, as amended.

AUDITORS & AUDITORS' REPORT

At the Annual General Meeting held on 19th September 2019, M/S Agarwal Tondon & Co., Chartered Accountants, (Firm Registration No. 329088E) has been appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 16th Annual General Meeting of the Company. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report to the shareholders for the year under review does not contain any qualification.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/S MKB & Associates, Practising Company Secretaries as Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith as "Annexure - 1". In connection with the Secretarial Auditor's observation in the report, it is clarified that the Company shall take approval of shareholders for a material related party transaction under Regulation 23(1) of the Listing Regulations in the ensuing Annual General Meeting, which the Company believes is sufficient compliance with the provisions of Regulation 23(1).

MAINTENANCE OF COST RECORDS AND COST AUDIT

In terms of the Section 148 of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Act.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment of Independent Director

The term of appointment of Mr. Debasish Bhaumik (DIN:06933306) as Independent Director of the Company will be completing on 21st July, 2021. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors, being of the opinion that his skills and knowledge would be of immense benefit to the Company, at their meeting held on 30th June, 2020, has proposed his re-appointment for another term of 5 years with effect from 22nd July, 2021. Proposal for his re-appointment is being placed before the shareholders for approval at the ensuing Annual General Meeting.

Retirement by Rotation

As per the provisions of Section 152(6)(c) of the Act, Mr. Basant Kumar Parakh (DIN: 00103176) retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience and contribution to the Company, your Directors recommend his re-appointment.

Statement on declaration given by Independent Directors under sub-section (7) of Section 149:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as amended.

Familiarization Programme undertaken for Independent Directors:

The details of familiarization programmes to Independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are available on the website of the Company at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations

read with Guidance Note issued by SEBI, the Nomination and Remuneration Committee evaluated the performance of all Directors on criteria such as qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, etc. Independent Directors were additionally evaluated on criteria like independence of views and judgement and the Chairman of the Board was additionally evaluated on criteria like effectiveness of leadership and ability to steer the meeting, impartiality, commitment and ability to keep shareholders' interest in mind. The Independent Directors of the Company in their separate meeting, reviewed the performance of Non- Independent Directors, the Board as a whole and of the Chairperson of the Company.

The Board, after taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee and by the Independent Directors, carried out an evaluation of its own performance and that of its Committees. The individual performance of all Directors (including the Independent Directors) was also carried out by the entire Board (excluding the director being evaluated).

The Directors expressed their satisfaction over the evaluation process and results thereof.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2020, eight meetings of the Board of Directors were held, details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 14th February, 2020 wherein the performance of the non-independent directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as "Annexure - 2".

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report (excluding

the aforesaid information) is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee of your Company comprises of Mrs. Karabi Sengupta as the Chairperson and Mr. Debasish Bhaumik and Mr. Girija Kumar Choudhary as members. In compliance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a CSR Policy which is available on the Company's website at weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

The Annual Report on CSR as required under the Rules is enclosed as "Annexure – 3" to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

A Report on Corporate Governance and Management Discussion and Analysis for the financial year ended 31st March, 2020 is presented in separate sections forming part of this Annual Report.

CEO & CFO CERTIFICATION

As required by Regulation 17(8) of the Listing Regulations, the

CEO & CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with its size, requirement and the nature of operations. The Company's system of internal control has been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place to properly and efficiently conduct its business, safeguard its assets, detect fraud and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

REMUNERATION POLICY

The Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act, is appended as "Annexure – 4" to this Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Act and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may

be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

RISK MANAGEMENT

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. It provides for identification of risk, its assessment and procedures to minimize risk and is being periodically reviewed to ensure that the executive management controls the risk as per decided policy.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee. Further, your Directors state that during the year under review, there was no case of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on 31st March, 2020 in Form MGT-9 is annexed hereto as "Annexure – 5" and forms a part of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO AS PER SECTION 134(3)(m) OF THE ACT

- A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and hence reporting under this Section does not arise.
- B. No technology has been developed and / or imported by way of foreign collaboration.
- C. Foreign exchange inflow is NIL and outflow is ₹ 44 Lakhs during the year under review (P.Y.: Inflows: Nil; Outflows: ₹ 38 Lakhs).

REPORTING OF FRAUDS

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Act.

STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

There is no amount lying unpaid/ unclaimed with the Company.

APPRECIATION

Your Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Customers, Shareholders, Company's Bankers, financial institutions, Central and State Government Authorities, Stock Exchange(s), Depositories and all other business associates for the growth of the organization.

Your Directors also wish to place on record their deep appreciation to all the employees for their commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Kolkata
30th June, 2020

Abhijit Datta
Chairman
(DIN: 00790029)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
EMAMI REALTY LIMITED
(Formerly **EMAMI INFRASTRUCTURE LIMITED**)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMAMI REALTY LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
 - iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
 - iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
 - v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable;
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- VI) Other than fiscal, labour and environmental laws which are generally applicable to all real estate companies, the following laws/acts are also, inter alia, applicable to the Company:
- a) The Transfer of Property Act, 1882;
 - b) The Land Acquisition Act, 1894;
 - c) The Environment (Protection) Act, 1894;
 - d) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996;
 - e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998;
 - f) The Building and Other Construction Workers' Welfare Cess Rules, 1998;
 - g) The West Bengal Building and Other Construction Workers Rules, 2004;

- h) The West Bengal Land Reforms Act, 1955;
- i) The West Bengal Apartment Ownership Act, 1972;
- j) The West Bengal Housing Industry Regulation Act, 2017
- k) The Real Estate Regulation and Development Act, 2016
- l) The Maharashtra Real Estate (Regulation and Development)(Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017
- m) The Tamil Nadu Real Estate (Regulation and Development) Rules, 2017
- n) The Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016
- o) The Urban Land (Ceiling and Regulation) Act, 1976;
- p) The West Bengal Trees (Protection and Conservation in Non-Forest Areas) Act, 2006;
- q) The Development Control Regulations for Greater Bombay, 1991;
- r) The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that the approval of the shareholders in respect of a material related party transaction undertaken during the financial year 2019-20 exceeding the limits as approved by the shareholders of the Company in the Annual General Meeting of the Company held on 21st September, 2017 has not been obtained.*

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable

laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed special resolution for:

- i) re-appointment of Mrs. Karabi Sengupta as an Independent Director for further term of 5 years w.e.f. 31st March, 2020;
- ii) re-appointment of Mr. Rajesh Bansal as the Whole-Time Director of the Company for a further period of 3 years w.e.f. 10th August, 2018 and payment of remuneration to him;
- iii) issue/ offer/ invite for subscription to Secured/ Unsecured Redeemable Non-Convertible Debentures;

We further report that during the audit period, the Company has:

- i) pre-redeemed 250 Nos. of Privately placed Rated Unlisted Redeemable Non-Convertible Debentures of Rs.10,00,000/- (Rupees Ten Lakh only) each aggregating to Rs. 25,00,00,000/- (INR Twenty Five Crores only) on 17th May, 2019;
- ii) pre-redeemed 2,500 Nos. of Privately placed Rated Unlisted Redeemable Non-Convertible Debentures of Rs.10,00,000/- (Rupees Ten Lakh only) each aggregating to Rs. 250,00,00,000/- (INR Two Hundred Fifty Crores only) on 26th June, 2019;
- iii) allotted 200 Unlisted Senior Secured Redeemable Non-Convertible Bonds of face value of Rs. 1,00,00,000/- each, aggregating to Rs. 200,00,00,000/- (INR Two Hundred Crores only) at par, on a private placement basis on 24th January, 2020;
- iv) allotted 400 Unlisted Senior Secured Redeemable Non-Convertible Bonds of face value of Rs. 1,00,00,000/- each, aggregating to Rs. 400,00,00,000/- (INR Four Hundred Crores only) at par, on a private placement basis on 13th February, 2020;
- v) confirmed/ ratified and approved the arrangements/ transactions / contracts (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company with related parties;
- vi) the Board of Directors of the Company have approved on 5th March, 2020 the Scheme of Arrangement for Demerger under Sections 230 to 232 of the Companies Act, 2013 between Oriental Sales Agencies (India) Private Limited ('Demerged Company') and the Company ('Resulting Company') and their respective shareholders.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
(Partner)

Date: 30th June, 2020
Place: Kolkata
UDIN: A011470B000401156

ACS no. 11470
COP no. 7596
FRN: P2010WB042700

To
The Members,
EMAMI REALTY LIMITED
(Formerly **EMAMI INFRASTRUCTURE LIMITED**)

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness

of the financial records and the Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Note: There was lockdown declared by the Central Government in the country due to COVID-19 pandemic since 24th March 2020. During the Lockdown, for carrying on and completion of the Audit, documents /details have been provided by the Company through electronic mode only and the same have been verified by us.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
(Partner)
ACS no. 11470
COP no. 7596
FRN: P2010WB042700

Date: 30th June, 2020
Place: Kolkata
UDIN: A011470B000401156

Annexure 2

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) Ratio of remuneration of each Director* to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2019-20:

Name of Directors & KMP	Ratio to median remuneration	Remuneration of Director/ KMP for the FY 2019-20 (₹ in Lakhs)	% increase in Remuneration in the FY 2019-20
Executive Directors			
Mr. Girija Kumar Choudhary (Whole-time Director & CFO)	28.60	167.48	5
Mr. Rajesh Bansal (Whole-time Director)	4.16	24.38	6
Key Managerial Personnel			
Dr. Nitesh Kumar Gupta (Chief Executive Officer)	N.A.	280.00	124
Mrs. Payel Agarwal (Company Secretary)	N.A.	15.49	4

* Since Non-Executive Directors received no remuneration, except sitting fees for attending Board/ Committee meetings, the required details are not applicable.

- ii) Percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2019-20: (12);
- iii) Number of permanent employees on the rolls of the Company as on 31st March, 2020: 106
- iv) a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is 7% whereas the average percentile increase in managerial remuneration is 35%.
- b) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Increase in remuneration granted is based, inter alia, on an overall appraisal of talent brought to the table and Company's business interests.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes :

The Company's CSR Policy encompasses the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The CSR Policy has been prepared keeping in mind the Company's business ethics and to comply with the requirements of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company's CSR Policy includes promotion and development of art and culture, promoting health-care and sanitation, promoting education. The project/ programs being undertaken by the Company is in accordance with the CSR Policy of the Company.

The CSR Policy of the Company is available on the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd>.

2. As on 31st March, 2020, our CSR Committee comprises of Mrs. Karabi Sengupta as the Chairman and Mr. Debasish Bhaumik and Mr. Girija Kumar Choudhary as other members.
3. Average Net Profits of the Company for the last 3 preceding financial year: ₹ 771.94 Lakhs.
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : ₹ 15.44 Lakhs
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: ₹ 15.44 Lakhs
 - (b) Amount unspent, if any: Not Applicable
 - (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Program-mes (1) Local area or other (2) Specify the State and district where projects or program-mes was under-taken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or program-mes Sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency (IA)
1	Promotion and Development of art	Promotion and Development of art	Kolkata, West Bengal	15.50	15.50	15.50	Through IA- Anamika Kala Sangam Trust

*All expenditures are Direct Expenditures and no Overheads

6. Reasons for failing to spend the two percent of the average net profit of the last three financial years or any part thereof: Not Applicable
7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Kolkata
30th June, 2020

Karabi Sengupta
Chairman, CSR Committee

Dr. Nitesh Kumar Gupta
Chief Executive Officer

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. PREAMBLE

1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

2. AIMS & OBJECTIVES

2.1 The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- 2.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate highly qualified members for the Board and other executive level, to run the Company successfully.
- 2.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 2.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay (if required) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Nomination and Remuneration Committee

- 3.1 Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- 3.2 The Committee shall be responsible for
 - 3.2.1 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the Executives;
 - 3.2.2 Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - 3.2.3 Devising a policy on diversity of board of directors;

3.2.4 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

3.2.5 Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2.6 To recommend to the Board, all remuneration, in whatever form, payable to senior management.

3.2.7 To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification or modification as may be applicable.

4. POLICY FOR REMUNERATION

4.1 Remuneration to Executive Directors, KMP & SMP:

4.1.1 The Company has a credible and transparent framework in determining the remuneration of the Managing Director / Whole Time Directors (MD/ WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards.

4.1.2 The Board, on the recommendation of the Nomination & Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.2 Remuneration to Non-Executive Directors:

4.2.1 The Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. Beside the sitting fees they are also entitled to reimbursement of expenses for attending meetings. The Non-executive Directors of the Company are not paid any other remuneration or commission. The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.

4.2.2 As a policy, the Executive Directors are neither paid sitting fee nor any commission.

4.3 Remuneration to other employees

4.3.1 The remuneration, compensation, commission etc. to the KMPs, SMPs and other employees will be determined by the Company in accordance with the provisions of the Act and Listing Regulations, basis discussions with the Committee after taking into account general market practice, performance of the Company and other relevant factors as prescribed by the Committee from time to time.

5. POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

Qualifications and criteria

5.1 The NR Committee, and the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in areas that are relevant to the Company's operations.

5.2 In evaluating the suitability of individual Board members, the Committee takes into account many factors, such as:

5.2.1 general understanding of the Company's business dynamics, global business and social perspective,

5.2.2 educational and professional background and personal achievements

5.2.3 professional ethics, integrity and values

5.2.4 ability to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions

5.2.5 willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively

5.3 The proposed appointee shall also fulfil the following requirements:

5.3.1 Shall possess a Director Identification Number;

5.3.2 Shall not be disqualified under the Companies Act, 2013;

5.3.3 Shall give his written consent to act as a Director;

5.3.4 Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

5.3.5 Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

5.3.6 Shall disclose his concern or interest in any company

or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

5.3.7 Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other relevant laws.

5.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

5.5 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

5.6 The criteria of independence as laid down in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, shall be applied by the Committee for their assessment.

5.7 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships/committee memberships:

5.8 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

5.9 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

5.10 A Director shall not serve as Director in more than eight listed entities with effect from April 1, 2019 and in not more than seven listed entities with effect from April 1, 2020.

5.11 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director/ Managing Director in any Listed Company.

5.12 A Director shall not be a member in more than 10

Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

5.13 For the purpose of considering the limit of the Committee membership, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

6. PROCEDURE FOR SELECTION AND APPOINTMENT OF EXECUTIVES OTHER THAN BOARD MEMBERS

6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel;

6.2 The Committee may conduct a wide-ranging search for

candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;

6.3 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;

6.4 Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

6.5 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L45400WB2008PLC121426
ii)	Registration Date	4th January, 2008
iii)	Name of the Company	Emami Realty Limited (formerly Emami Infrastructure Limited)
iv)	Category/ Sub-Category of the Company	Public Company limited by Shares/ Indian Non-Government Company
v)	Address of the Registered office and Contact Details	Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700 107 Phone: 033 6625 1200 E-mail: infra@emamirealty.com Website: www.emamirealty.com
vi)	Whether listed company -Yes / No	Yes 1. National Stock Exchange of India Limited 2. BSE Limited 3. The Calcutta Stock Exchange Limited
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001 Phone: 33 2248 2248/ 33 2243 5809/ 5029 Email: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Construction & Real Estate Development	4100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Sneha Ashiana Private Limited Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700 107	U70101WB1996PTC081365	Subsidiary	100	2(87)
2	New Age Realty Private Limited Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700 107	U70101WB2007PTC113240	Subsidiary	60	2(87)
3	Delta PV Private Limited Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700 107	U40106WB1994PTC064439	Subsidiary	55	2(87)
4	Roseview Developers Private Limited Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700 107	U51109WB2006PTC109662	Associate	50	2(6)
5	Prajay Urban Private Limited Scotia Bank Building, 1st Floor Road No. 1, Banjara hills Hyderabad – 500 034	U45200TG2007PTC053279	Associate	50	2(6)
6	Swanhousing & Infra Private Limited 97A, Southern Avenue Kolkata – 700 029	U70100WB2010PTC151403	Associate	33.66	2(6)
7	Bengal Emami Housing Limited 97A, Southern Avenue, Kolkata – 700 029	U70109WB2009PLC134447	Associate	30	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	7,98,552	-	7,98,552	2.86	7,98,552	-	7,98,552	2.86	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,33,10,427	-	1,33,10,427	47.64	1,33,10,427	-	1,33,10,427	47.64	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	1,41,08,979	-	1,41,08,979	50.50	1,41,08,979	-	1,41,08,979	50.50	-
(2) Foreign									
a) NRIs - Individuals	171	-	171	0.00	171	-	171	0.00	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	171	-	171	0.00	171	-	171	0.00	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	1,41,09,150	-	1,41,09,150	50.50	1,41,09,150	-	1,41,09,150	50.50	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	4,431	1,204	5,635	0.02	4,431	1,204	5,635	0.02	-
c) Central Govt	1,000	-	1,000	0.00	1,000	-	1,000	0.00	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	40,000	-	40,000	0.14	35,000	-	35,000	0.13	-0.01
Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	45,431	1,204	46,635	0.16	40,431	1,204	41,635	0.15	-0.01
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	50,55,918	952	50,56,870	18.10	47,96,000	952	47,96,952	17.17	- 0.93
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	72,20,763	1,87,953	74,08,716	26.52	76,27,487	1,79,315	78,06,802	27.94	1.42
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8,94,538	-	8,94,538	3.20	9,39,503	-	9,39,503	3.36	0.16

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Specify)									
Non Resident Indians	1,70,811	70	1,70,881	0.61	1,94,016	70	1,94,086	0.70	0.09
Clearing Members	2,19,571	28	2,19,599	0.79	17,998	28	18,026	0.06	-0.73
Trusts	-	-	-	-	35	-	35	0.00	-
NBFCs registered with RBI	32,500	-	32,500	0.12	32,700	-	32,700	0.12	-
Sub-total (B)(2):-	1,35,94,101	1,89,003	1,37,83,104	49.34	1,36,07,739	1,80,365	1,37,88,104	49.35	0.01
Total Public Shareholding (B)= (B)(1)+ (B)(2)	1,36,39,532	1,90,207	1,38,29,739	49.50	1,36,48,170	1,81,569	1,38,29,739	49.50	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,77,48,682	1,90,207	2,79,38,889	100.00	2,77,57,320	1,81,569	2,79,38,889	100.00	-

ii) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2019]			Shareholding at the end of the year [As on 31st March, 2020]			% change in shareholding during the Year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Diwakar Viniyog Private Limited	34,12,491	12.2141	-	34,12,491	12.2141	-	-
2	Suntrack Commerce Private Limited	29,84,237	10.6813	-	29,84,237	10.6813	-	-
3	Bhanu Vyapaar Private Limited	27,78,899	9.9463	-	27,78,899	9.9463	-	-
4	Raviraj Viniyog Private Limited	14,11,000	5.0503	-	14,11,000	5.0503	-	-
5	Prabhakar Viniyog Private Limited	13,92,000	4.9823	-	13,92,000	4.9823	-	-
6	Suraj Viniyog Private Limited	12,94,491	4.6333	-	12,94,491	4.6333	-	-
7	Priti A Sureka	4,38,630	1.5700	-	4,38,630	1.5700	-	-
8	Prashant Goenka	40,366	0.1445	-	40,366	0.1445	-	-
9	Sushil Kumar Goenka	40,166	0.1438	-	40,166	0.1438	-	-
10	Manish Goenka	40,122	0.1436	-	40,122	0.1436	-	-
11	Ashish Goenka	40,000	0.1432	-	40,000	0.1432	-	-
12	TMT Viniyogan Limited	35,303	0.1264	-	35,303	0.1264	-	-
13	Rohin Raj Sureka	33,333	0.1193	-	33,333	0.1193	-	-
14	Vidhishree Agarwal	26,666	0.0954	-	26,666	0.0954	-	-
15	Vidula Agarwal	26,666	0.0954	-	26,666	0.0954	-	-
16	Mohan Goenka	25,716	0.0920	-	25,716	0.0920	-	-
17	Aditya Vardhan Agarwal	22,099	0.0791	-	22,099	0.0791	-	-
18	Sobhna Agarwal	20,000	0.0716	-	20,000	0.0716	-	-
19	Dhiraj Agarwal	14,269	0.0511	-	14,269	0.0511	-	-
20	Harsha Vardhan Agarwal	8,685	0.0311	-	8,685	0.0311	-	-
21	Usha Agarwal	3,942	0.0141	-	3,942	0.0141	-	-
22	Santosh Goenka	3,482	0.0125	-	3,482	0.0125	-	-
23	Madan Lal Agarwal	3,333	0.0119	-	3,333	0.0119	-	-
24	Kusum Agarwal	2,266	0.0081	-	2,266	0.0081	-	-
25	Abhishek Agarwal	1,933	0.0069	-	1,933	0.0069	-	-
26	Laxmi Devi Bajoria	1,666	0.0060	-	1,666	0.0060	-	-
27	Rajkumar Goenka	1,149	0.0041	-	1,149	0.0041	-	-
28	Emami Paper Mills Ltd	833	0.0030	-	833	0.0030	-	-
29	Radheshyam Goenka	748	0.0027	-	748	0.0027	-	-
30	Emami Capital Markets Limited	286	0.0010	-	452	0.0016	-	0.0006
31	Pan Emami Cosmed Ltd	388	0.0014	-	388	0.0014	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2019]			Shareholding at the end of the year [As on 31st March, 2020]			% change in shareholding during the Year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
32	Emami Frank Ross Limited	333	0.0012	-	333	0.0012	-	-
33	Mansi Agarwal	333	0.0012	-	333	0.0012	-	-
34	Indu Goenka	333	0.0012	-	333	0.0012	-	-
35	Jyoti Goenka	333	0.0012	-	333	0.0012	-	-
36	Avishi Sureka	333	0.0012	-	333	0.0012	-	-
37	Shanti Devi Agarwal	237	0.0008	-	237	0.0008	-	-
38	Amitabh Goenka	171	0.0006	-	171	0.0006	-	-
39	Saroj Goenka	166	0.0006	-	166	0.0006	-	-
40	Rashmi Goenka	166	0.0006	-	166	0.0006	-	-
41	Richa Agarwal	166	0.0006	-	166	0.0006	-	-
42	Saswat Goenka	166	0.0006	-	166	0.0006	-	-
43	Nimisha Goenka	166	0.0006	-	166	0.0006	-	-
44	Shreya Goenka	166	0.0006	-	166	0.0006	-	-
45	Radheshyam Agarwal	166	0.0006	-	166	0.0006	-	-
46	Sachin Goenka	133	0.0005	-	133	0.0005	-	-
47	Yogesh Goenka	133	0.0005	-	133	0.0005	-	-
48	Puja Goenka	111	0.0004	-	111	0.0004	-	-
49	Vibhash Vardhan Agarwal	104	0.0004	-	104	0.0004	-	-
50	Jayant Goenka	103	0.0004	-	103	0.0004	-	-
51	EPL Securities Ltd	166	0.0006	-	-	-	-	-0.0006
	TOTAL	1,41,09,150	50.5000	-	1,41,09,150	50.5000	-	-

iii) Change in Promoters' Shareholding

Sl. No.	Name of shareholder	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning/ end of the year	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	EPL Securities Ltd.	166	0.00	01-04-2019				
				27-09-2019	(166)	Pursuant to Scheme of Amalgamation	-	-
		-	-	31-03-2020				
2.	Emami Capital Markets Limited	286	0.00	01-04-2019				
				27-09-2019	166	Pursuant to Scheme of Amalgamation	452	0.00
		452	0.00	31-03-2020				

(iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of shareholder	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning/ end	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Avees Trading and Finance Private Limited	9,77,526	3.50	01-04-2019	-	-		
		9,77,526	3.50	31-03-2020	-	-		
2	LSI Financial Services (P) Ltd	9,00,000	3.22	01-04-2019	-	-		
		9,00,000	3.22	31-03-2020	-	-		
3	RG Texknit Private Limited	4,25,099	1.52	01-04-2019	-	-		
		4,25,099	1.52	31-03-2020	-	-		
4	Sakhi Barter Pvt *	3,794	0.01	01-04-2019				
				19-04-2019	3,503	Transfer	7,297	0.03
				26-04-2019	7,104	Transfer	14,401	0.05
				10-05-2019	(13,607)	Transfer	794	0.00
				17-05-2019	9,785	Transfer	10,579	0.04
				24-05-2019	2,017	Transfer	12,596	0.05
				31-05-2019	2,000	Transfer	14,596	0.05
				07-06-2019	(11,800)	Transfer	2,796	0.01
				14-06-2019	38,704	Transfer	41,500	0.15
				21-06-2019	(41,500)	Transfer	-	-
				19-07-2019	8,474	Transfer	8,474	0.03
				26-07-2019	6,372	Transfer	14,846	0.05
				02-08-2019	12,953	Transfer	27,799	0.10
				09-08-2019	11,600	Transfer	39,399	0.14
20-09-2019	3,82,824	Transfer	4,22,223	1.51				
	4,22,223	1.51	31-03-2020					
5	East India Sec Ltd	2,82,000	1.01	01-04-2019				
				10-05-2019	200	Transfer	2,82,200	1.01
				17-05-2019	(200)	Transfer	2,82,000	1.01
				31-05-2019	100	Transfer	2,82,100	1.01
				07-06-2019	(100)	Transfer	2,82,000	1.01
				21-06-2019	300	Transfer	2,82,300	1.01
				28-06-2019	(200)	Transfer	2,82,100	1.01
				05-07-2019	(100)	Transfer	2,82,000	1.01
				16-08-2019	100	Transfer	2,82,100	1.02
				23-08-2019	(100)	Transfer	2,82,000	1.03
				20-09-2019	3,518	Transfer	2,85,518	1.03
				27-09-2019	2,030	Transfer	2,87,548	1.03
	(30)	Transfer	2,87,518	1.03				
	4	Transfer	2,87,522	1.03				

Sl. No.	Name of shareholder	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning/ end	% of total shares of the Company				No. of shares	% of total shares of the Company
				15-11-2019	(4)	Transfer	2,87,518	1.03
				14-02-2020	67	Transfer	2,87,585	1.03
				21-02-2020	200	Transfer	2,87,785	1.03
				28-02-2020	(67)	Transfer	2,87,718	1.03
				06-03-2020	(175)	Transfer	2,87,543	1.03
				13-03-2020	1,475	Transfer	2,89,018	1.03
				20-03-2020	(1,500)	Transfer	2,87,518	1.03
				31-03-2020	500	Transfer	2,88,018	1.03
		2,88,018	1.03	31-03-2020				
6	Neoworth Commercial Private Ltd	2,70,000	0.97	01-04-2019	-	-		
		2,70,000	0.97	31-03-2020	-	-		
7	Pradeep Biyani *	55,665	0.20	01-04-2019				
				05-04-2019	2,300	Transfer	57,965	0.21
				30-08-2019	(486)	Transfer	57,479	0.21
				20-09-2019	1,97,433	Transfer	2,54,912	0.91
		2,54,912	0.91	31-03-2020				
8	Sandeep Biyani *	23,866	0.09	01-04-2019				
				24-05-2019	10,000	Transfer	33,866	0.12
				31-05-2019	2,000	Transfer	35,866	0.13
				20-09-2019	1,97,433	Transfer	2,33,299	0.84
				01-11-2019	4,500	Transfer	2,37,799	0.85
				15-11-2019	2,500	Transfer	2,40,299	0.86
				22-11-2019	1,244	Transfer	2,41,543	0.86
				13-12-2019	781	Transfer	2,42,324	0.87
		2,42,324	0.87	31-03-2020				
9	Placid Limited	2,06,500	0.74	01-04-2019	-	-		
		2,06,500	0.74	31-03-2020	-	-		
10	Ravindra Kumar Agarwal *	99,419	0.36	01-04-2019				
				31-05-2019	7,000	Transfer	1,06,419	0.38
				28-06-2019	6,950	Transfer	1,13,369	0.41
				05-07-2019	1,758	Transfer	1,15,127	0.41
				30-08-2019	4,014	Transfer	1,19,141	0.43
				13-09-2019	3,640	Transfer	1,22,781	0.44
				20-09-2019	2,800	Transfer	1,25,581	0.45
				27-09-2019	1,040	Transfer	1,26,621	0.45
				04-10-2019	4,000	Transfer	1,30,621	0.47
				11-10-2019	(405)	Transfer	1,30,216	0.47
				15-11-2019	2,000	Transfer	1,32,216	0.47
				06-12-2019	127	Transfer	1,32,343	0.47

Sl. No.	Name of shareholder	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning/ end	% of total shares of the Company				No. of shares	% of total shares of the Company
				13-12-2019	400	Transfer	1,32,743	0.48
		1,32,743	0.48	31-03-2020				
11	Ravi Goenka #	1,12,948	0.40	01-04-2019	-	-		
		1,12,948	0.40	31-03-2020				
12	Anand Rathi Global Finance Limited #	4,43,355	1.59	01-04-2019				
				10-05-2019	18,260	Transfer	4,61,615	1.65
				17-05-2019	6,938	Transfer	4,68,553	1.68
				07-06-2019	11,550	Transfer	4,80,103	1.72
				14-06-2019	12,796	Transfer	4,92,899	1.76
				21-06-2019	17,290	Transfer	5,10,189	1.83
				28-06-2019	(250)	Transfer	5,09,939	1.83
				09-08-2019	(22,165)	Transfer	4,87,774	1.75
				20-09-2019	(382,824)	Transfer	1,04,950	0.38
		1,04,950	0.38	31-03-2020				
13	RG S Fashions Private Limited #	1,07,071	0.38	01-04-2019				
				28-06-2019	(32,555)	Transfer	74,516	0.27
				05-07-2019	(183)	Transfer	74,333	0.27
				19-07-2019	(3,169)	Transfer	71,164	0.25
				13-12-2019	(1,000)	Transfer	70,164	0.25
				20-12-2019	(6,200)	Transfer	63,964	0.23
				27-12-2019	(20,860)	Transfer	43,104	0.15
				31-12-2019	(5,000)	Transfer	38,104	0.14
				17-01-2020	(11,076)	Transfer	27,028	0.10
				24-01-2020	(10,000)	Transfer	17,028	0.06
				07-02-2020	(2,028)	Transfer	15,000	0.05
		15,000	0.05	31-03-2020				
14	Sunita Biyani #	3,96,707	1.42	01-04-2019				
				05-04-2019	6,084	Transfer	4,02,791	1.44
				12-04-2019	2,000	Transfer	4,04,791	1.45
				30-08-2019	(9,925)	Transfer	3,94,866	1.41
				20-09-2019	(3,94,866)	Transfer	-	-
		-	-	31-03-2020				

* Not in the list of Top 10 shareholders as on 1st April, 2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31st March, 2020.

Ceased to be in the list of Top 10 shareholders as on 31st March, 2020. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 1st April, 2019.

Note: 1. The above information is based on the weekly beneficiary position received from the Depositories

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of shareholder	Shareholding at the beginning		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning/ end	% of total shares of the Company				No. of shares	% of total shares of the Company

None of the Directors & Key Managerial Personnel hold any share in the Company

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	76,427.89	1,28,216.49	-	2,04,644.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	510.06	10,263.08	-	10,773.14
Total (i+ii+iii)	76,937.94	1,38,479.57	-	2,15,417.52
Change in Indebtedness during the Financial Year				
· Addition	67,974.82	4,17,094.28	-	4,85,069.09
· Reduction	54,911.47	4,70,733.07	-	5,25,644.54
Net Change	13,063.35	(53,638.80)	-	(40,575.45)
Indebtedness at the end of the Financial Year				
i) Principal Amount	88,110.28	84,740.75	-	1,72,851.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,891.02	100.03	-	1,991.05
Total (i+ii+iii)	90,001.29	84,840.77	-	1,74,842.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name and Designation		Total
		Mr. Girija Kumar Choudhary (WTD & CFO)	Mr. Rajesh Bansal (WTD)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	148.34	22.15	170.49
(b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify...			
5	Others, please specify	-	-	-
	Total (A)	148.34	22.51	170.49
	Ceiling as per the Act (based on effective capital)	148.34	124.30	

Note: The above remuneration is as per Income Tax Act, 1961 and exclude contribution by the Company to Provident Fund and other annuity fund.

B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Abhijit Datta	Mr. Hari Mohan Marda	Mrs. Karabi Sengupta	Mr. Ram Gobind Ganeriwala	Mr. Debasish Bhaumik	
1	Independent Directors						
	Fee for attending board/ committee Meetings	0.67	1.85	0.68	1.47	0.88	5.57
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.67	1.85	0.68	1.47	0.88	5.55
2	Other Non-Executive Director	Mr. Basant Kumar Parakh	-	-	-	-	-
	Fee for attending board / committee Meetings	0.40	-	-	-	-	0.40
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	0.40	-	-	-	-	0.40
	Total (B)=(1+2)	1.08	1.85	0.68	1.48	0.88	5.95
	Total Managerial Remuneration (A+B)	-	-	-	-	-	176.44
	Overall Ceiling as per the Act	All non-executive /independent directors have been paid only sitting fees for attending board meeting and committee meetings, which is well within the limits prescribed under the Companies Act, 2013					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Dr. Nitesh Kumar Gupta (CEO)	Mrs. Payel Agarwal (Company Secretary)	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	273.94	15.15	289.09
(b)	Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	273.94	15.15	289.09

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offence against the Company, its Directors and other Officers-in-default under the Companies Act, 2013, during the year ended 31st March, 2020.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Emami Realty, corporate governance has always been a focal point of attention with emphasis on the complete well-being of all constituents. Good corporate governance encompasses law, procedures, practices and implicit rules that determine the management's ability to take sound and informed business decisions vis-à-vis all its stakeholders i.e. shareholders, creditors, employees and the State. The Company's philosophy on corporate governance envisages attainment of the highest level of transparency, accountability, integrity and equity in all facets of its operations and in its interaction with stakeholders.

The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a pivotal role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

BOARD OF DIRECTORS

Composition of Board of Directors

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, including one woman Independent Director, in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"). The Board as on 31st March, 2020 consists of 8 Directors out of which 5 Directors are Independent Directors.

The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations.

The details of each member of the Board as on 31st March 2020, are provided herein below:

Name of Director (DIN)	Category	No. of other Directorships	No. of Committee positions held		Directorship in other listed entities (Category of Directorship)
			Chair-person	Member	
Mr. Abhijit Datta (DIN: 00790029)	Non-Executive Independent	3	2	1	Hubtown Limited (Non-Executive Independent) Bengal Tea & Fabrics Ltd (Non-Executive Independent)
Mr. Hari Mohan Marda (DIN: 00855466)	Non-Executive Independent	8	2	2	Emami Paper Mills Limited (Non-Executive Independent)
Mr. Ram Gobind Ganeriwala (DIN: 00863042)	Non-Executive Independent	1	-	1	M.Lal and Company Limited
Mrs. Karabi Sengupta (DIN: 02534951)	Non-Executive Independent	1	-	-	-
Mr. Debasish Bhaumik (DIN: 06933306)	Non-Executive Independent	3	-	2	Emami Frank Ross Limited (Non-Executive Independent)
Mr. Basant Kumar Parakh (DIN: 00103176)	Non-Executive Non-Independent	2	-	-	-
Mr. Girija Kumar Choudhary (DIN: 00821762)	Executive	1	-	-	-
Mr. Rajesh Bansal (DIN: 00645035)	Executive	-	-	-	-

Note:

- Other directorships exclude directorships in Foreign Companies, Section 8 Companies and Private Limited Companies (including deemed public company)
- Committee memberships/ chairmanships include Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies only
- There are no inter-se relationships between the Board members.
- None of the non-executive directors hold any shares in the Company.
- The Company has not issued any convertible securities/ instrument.

None of the Directors held directorship in more than 8 listed companies. None of the Independent Directors is acting as an Independent Director in more than 7 listed companies as required pursuant to Regulation 17A of the Listing Regulations. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors on the Board is a member of more than 10 Board Level Committees or Chairman of more than 5 such Committees as specified in Regulation 26(1) of the Listing Regulations, across all the public limited companies in which he/she is a Director.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and Listing

Regulations. Formal letters of appointment have been issued to the Independent Directors. In the opinion of the Board, the Independent Directors fulfill the requirement of the Listing Regulations and are independent of the management.

The details of familiarization program imparted to Independent Directors is available on the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>

Board Membership Criteria and list of core skills/ expertise/ competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of requirement of Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business for effective functioning as given below:

Name of Directors/ Skills	Strategy & Business	Industry Expertise	Market Expertise	Governance Finance & Risk
Mr. Abhijit Datta	✓	✓	✓	✓
Mr. Hari Mohan Marda	✓	✓	✓	✓
Mr. Ram Gobind Ganeriwala	✓			✓
Mrs. Karabi Sengupta	✓	✓	✓	
Mr. Debasish Bhaumik	✓			✓
Mr. Basant Kumar Parakh	✓	✓	✓	✓
Mr. Girija Kumar Choudhary	✓	✓	✓	✓
Mr. Rajesh Bansal	✓	✓	✓	

Board Meetings & Procedure

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from normal business. The Agenda of the meeting is circulated well in advance to all the Directors for facilitating effective discussion and decision making. In addition to the minimum information to be placed before the Board as per Regulation 17(7) of the Listing Regulations, the Board is also kept informed of major events wherever necessary.

Number and dates of Board Meetings held during the year

Eight Board Meetings were held during the financial year on 30th May, 2019, 14th August, 2019, 11th November, 2019, 31st December, 2019, 10th January, 2020, 3rd February, 2020, 14th February, 2020 and 5th March, 2020. The maximum time gap between any two meetings was less than 120 days as stipulated under Regulation 17(2) of the Listing Regulations.

Number of meetings held and attended during the year ended 31st March, 2020, attendance at the last Annual General Meeting (AGM), are as under:-

Name of Director	Board Meetings during the year		Attendance at the last AGM
	Held	Attended	
Mr. Abhijit Datta	8	6	Yes
Mr. Hari Mohan Marda	8	8	Yes
Mr. Ram Gobind Ganeriwala	8	8	Yes
Mrs. Karabi Sengupta	8	6	Yes

Name of Director	Board Meetings during the year		Attendance at the last AGM
	Held	Attended	
Mr. Debasish Bhaumik	8	8	Yes
Mr. Basant Kumar Parakh	8	4	No
Mr. Girija Kumar Choudhary	8	8	Yes
Mr. Rajesh Bansal	8	1	No

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles as a part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review.

The Board has currently established the following Committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Finance Committee
- Demerger Committee

Audit Committee

As on 31st March, 2020, the Committee consists of 3 Directors, who bring with them vast experience in the field of operations, finance and accounts. The Committee comprises of:

Sl. No.	Name	Category	Designation
1.	Mr. Ram Gobind Ganeriwala	Non-Executive Independent	Chairman
2.	Mr. Hari Mohan Marda	Non-Executive Independent	Member
3.	Mr. Girija Kumar Choudhary	Executive	Member

The Chairman of the Audit Committee is an Independent Director and the Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 19th September, 2019.

The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter-alia performs the following functions:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- ix. Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
- x. Approval or any subsequent modification of transactions of the company with related parties;
- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. Discussion with internal auditors of any significant findings and follow up there on;
- xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. To review the functioning of the Whistle Blower mechanism;
- xxi. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xxii. Carrying out any other function as is mentioned in the terms of reference of the audit committee
- xxiii. The Committee shall mandatorily review the following:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses; and
 - (e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (f) Statement of deviations:
 - I. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - II. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7)."

During the financial year ended 31st March, 2020, Audit Committee met 6 (six) times on 30th May, 2020, 14th August, 2019, 11th November, 2020, 31st December, 2020, 14th February, 2020 and 5th March, 2020, wherein all the members of the Committee were present.

Stakeholders' Relationship Committee

As on 31st March, 2020, the Committee comprises of Mr. Ram Gobind Ganeriwala, Independent Director, as the Chairman and Mr. Basant Kumar Parakh and Mr. Girija Kumar Choudhary as Members. The composition and the terms of reference of the Committee meet with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Company Secretary acts as Secretary to the Committee. The Chairman of the Stakeholders' Relationship Committee attended the previous Annual General Meeting held on 19th September, 2019.

During the period under review, only one meeting of the Committee was held on 14th February, 2020. All the members were present at the said meeting, except Mr. Basant Kumar Parakh, who was granted leave of absence.

The Committee has been constituted to monitor and review investors' grievance, carry out procedural matters relating to share transfer, etc., overseeing the functioning of the Registrar and Share Transfer Agent of the Company and shall specifically look into various aspects of interests of shareholders, debenture holders and other security holders. The terms of reference of the Committee are as under:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

Details of investor complaints (including compliant received on SCORES) received and redressed during FY 2019-20 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	0	0	0

The name, designation and address of Compliance Officer of the Company is as under:

Name and Designation	Mrs. Payel Agarwal, Company Secretary
Address	Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700 107
Contacts	Phone: 033 6625 1213
E-mail	payel.jain@emamirealty.com

Nomination & Remuneration Committee

As on 31st March, 2020, the Committee comprises of Mr. Hari Mohan Marda as the Chairman and Mr. Abhijit Datta and Mr. Ram Gobind Ganeriwala as Members. The Committee's composition and its terms of reference meet the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Company Secretary acts as Secretary to the Committee. The Chairman of the Nomination & Remuneration Committee attended the previous Annual General Meeting held on 19th September, 2019.

Terms of Reference of the Committee, inter alia, includes the following:

- Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification or modification as may be applicable.

During the year under review, two meetings of the Committee were held on 30th May, 2019 and 14th August, 2019. The attendance of the Members of the Committee is mentioned below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Hari Mohan Marda	2	2
Mr. Abhijit Datta	2	1
Mr. Ram Gobind Ganeriwala	2	2

Performance evaluation criteria for Independent Directors

During the year under review, the performance of the Independent Directors were evaluated on parameters such as, qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, commitment, contribution, independence of views and judgement, safeguarding interest of whistle-blowers under vigil mechanism, etc.

Remuneration policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as executive and non-executive directors.

The Remuneration Policy of the Company is attached as **Annexure 4** to the Board's Report.

Details of Remuneration to all Directors:

A) The details of sitting fees for the Financial Year 2019-20 paid to the Non-Executive Directors is as under:

Name of the Directors	Sitting Fees (₹ in Lakhs)
Mr. Abhijit Datta	0.67
Mr. Hari Mohan Marda	1.85
Mr. Ram Gobind Ganeriwala	1.47
Mrs. Karabi Sengupta	0.68
Mr. Debasish Bhaumik	0.88
Mr. Basant Kumar Parakh	0.40

No commission was paid to Directors during the year ended 31st March, 2020.

B) Details of Remuneration paid to the Whole-time Directors for the Financial Year 2019-20 are as under:

(₹ in Lakhs)

Name of Director	Mr. Girija Kumar Choudhary	Mr. Rajesh Bansal
Salary	148.34	22.15
Contribution to Provident Fund	10.44	1.32
Contribution to National Pension Fund	8.70	-
Bonus and Other allowances	-	-
Total	167.48	23.47

Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is on contractual basis with notice period of three months from either side and there is no provision of payment of severance fees.

The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During

the year under review, none of the Directors was paid any performance-linked incentive.

Corporate Social Responsibility Committee

As on 31st March, 2020, the Committee comprises of Mrs. Karabi Sengupta as the Chairman, and Mr. Debasish Bhaumik and Mr. Girija Kumar Choudhary as Members. The Company Secretary acts as the Secretary of the Committee.

The terms of Reference of the Committee, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule-VII of the Act;
- To recommend the amount of expenditure to be incurred on the CSR activities in a financial year;
- To monitor the CSR Policy of the Company from time to time;
- To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
- Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.
- To carry any other function as is mandated by Board from time to time and/or enforced by any statutory notification, amendment or modification as may be necessary or appropriate for performance of its duties.

During the period under review, only one meeting of the Committee was held on 14th February, 2020, wherein all the members of the Committee were present.

Finance Committee

As on 31st March, 2020, the Committee comprises of Mr. Hari Mohan Marda as the Chairman, and Mr. Girija Kumar Choudhary as Member. The Company Secretary acts as the Secretary of the Committee.

The terms of Reference of the Committee, includes the following:

- Opening, modification and closure in operation of Bank Accounts;
- Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
- Opening, modification and closure of trading and demat accounts required for securities, derivatives, foreign currency and all other options;
- To borrow money by way of loan (including foreign currency loans) for the purpose of Company's business, including but not limited to refinancing the existing debt, capital expenditure, general corporate purposes and take necessary actions connected therewith, pursuant to Section 179(3)(d) of the Companies Act, 2013 ("Act") subject to the limits as sanctioned by the Members under Section 180(1)(c) of the Act from time to time;

- v. To approve creation of security interest/ charge on the movable and immovable assets of the Company, wherever situate, present and future, in such form and manner and with such ranking as to priority and for such time and on such terms as the Committee may determine, in favour of any person including, but not limited to, financial/ investment institution(s), bank(s), corporate body(ies), etc. to secure the loans, borrowings, debentures, and/ or working capital facilities and other credit facilities availed / to be availed by the Company, subject to the limits as sanctioned by the Members under Section 180(1)(a) of the Act from time to time;
- vi. To acquire, invest and/ or deploy the funds of the Company in inter-corporate investments, debt/ equity/ quasi-equity securities or instruments, derivatives, bonds/ debentures (whether fully, partially or optionally convertible or non-convertible) and/ or in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or by contribution to the capital of LLPs in one or more tranches, pursuant to Section 179(3)(e) and Section 186 of the Act, subject to the limits sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- vii. Provide corporate guarantee of the Company for credit facilities availed by the Company/ its subsidiaries or by any other entity, pursuant to Section 179(3)(f) and Section 186 of the Act, subject to the limits as sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- viii. To approve loans and advances pursuant to Section 179(3)(f) and Section 186 of the Act, subject to the limits sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- ix. To apply for and obtain any registration/ enrolment/ certificates from any statutory authority(ies) including but not limited to import-export code, trade license, GST, VAT, etc. from time to time and also to authorise updation/ modifications/ alterations, etc. in any of the existing registrations of the Company;
- x. Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board;
- xi. Delegate authorities from time to time to the executives, officers and other authorised persons to implement the Committee's decisions;
- xii. Authorise Directors, Officers and other Authorised Persons for execution of necessary documents and affixing Common Seal of the Company, as may be required for implementing decisions taken by the Board or any Committee thereof;
- xiii. To authorize any directors/ Company Secretary and/ or other officials of the Company/ any other person for signing/ filing necessary reply/ rejoinder affidavits etc. and/ or appear before the Tribunal/ Courts/ Arbitrators as applicable

- xiv. To issue securities, including debentures, whether in or outside India and take necessary actions in connection therewith, pursuant to Section 179(3)(c) of the Companies Act, 2013.
- xv. To take all decisions in connection with any arrangement, document or matter necessary, ancillary, incidental or desirable to give effect to all its powers and authority."

During the year under review, six meetings of the Committee were held on 10th May, 2019, 25th June, 2019, 24th January, 2020, 13th February, 2020, 11th March, 2020 and 17th March, 2020. Both the members were present in all these meetings.

Demerger Committee

The Demerger Committee was constituted by the Board of Directors in its meeting held on 5th March, 2020.

As on 31st March, 2020, the Committee comprises of Mr. Hari Mohan Marda as the Chairman and Mr. Debasish Bhaumik and Mr. Girija Kumar Choudhary as Members. The Company Secretary acts as the Secretary of the Committee.

The terms of Reference of the Committee, includes the following:

- i. To carry out all functions, exercise all powers and do all acts, deeds and things and take all decisions in connection with the Scheme of Arrangement for Demerger between Oriental Sales Agencies (India) Private Limited and the Company and their respective shareholders, under the provisions of Sections 230 to 232 of the Companies Act, 2013 (Scheme),
- ii. To fix/ take note of the record date for determining the names of the eligible shareholders of the Demerged Company who will be entitled to receive Equity shares of the Company pursuant to the Scheme;
- iii. To decide all matters relating to the issue and allotment of equity shares of Rs. 2/- each,
- iv. To credit the equity shares so allotted through NSDL/ CDSL/ other depository to the concerned beneficiary account and to issue the equity share certificates to the shareholders holding the shares in physical form;
- v. To carry out any other function in this connection, as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable;

During the period under review, the Committee held no meeting.

INDEPENDENT DIRECTORS' MEETING

During the period under review, Independent Directors met on 14th February, 2020, inter-alia, to discuss:

- a) Evaluation of the Performance of the Non-Independent Directors and Board of Directors as a whole;
- b) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present in the said meeting.

GENERAL BODY MEETINGS:

A. General Meetings

i. Annual General Meetings:

Year	Day, Date & Time	Venue
2018-19	Thursday, 19th September, 2019 at 11.00 A.M.	Kolkata Centre for Creativity, 777 Anandapur, E. M. Bypass, Kolkata – 700 107
2017-18	Thursday, 27th September, 2018 at 10.30 A.M.	777 Anandapur, E. M. Bypass, Kolkata – 700 107
2016-17	Thursday, 21st September, 2017 at 11.00 A.M.	"Emami Tower", 687 Anandapur, E. M. Bypass, Kolkata – 700 107

B. Whether any special resolutions passed in the previous three annual general meetings:

- a. Special Resolution passed in the AGM held on 19th September, 2019:
 - i. Re-appointment of Mrs. Karabi Sengupta as Independent Director for second term of 5 years w.e.f. 31st March, 2020;
 - ii. Re-appointment of Mr. Rajesh Bansal (DIN: 00645035) as the Whole-time Director of the Company for a further period of 3 years w.e.f. 10th August, 2018;
 - iii. Approval to issue/ offer/ invite for subscription to Secured/ Unsecured Redeemable Non-Convertible Debentures;
- b. Special Resolution passed in the AGM held on 27th September, 2018:
 - i. Re-appointment of Mr. Hari Mohan Marda as Independent Director for second term of 5 years and continuation of his Directorship on attaining age of 75 years on 1st January, 2018;
 - ii. Re-appointment of Mr. Abhijit Datta as Independent Director for second term of 5 years;
 - iii. Re-appointment of Mr. Ram Gobind Ganeriwala as Independent Director for second term of 5 years and continuation of his Directorship on attaining age of 75 years during the term;
 - iv. Alteration in Object Clause of the Memorandum of Association of the Company;
 - v. Approval for Change of Name of the Company and consequent alteration in the Memorandum and Articles of Association;
 - vi. Approval to issue/ offer/ invite for subscription to

Secured/ Unsecured Redeemable Non-Convertible Debentures;

- c. Special Resolution passed in the AGM held on 21st September, 2017:
 - i. Approval to issue/ offer/ invite for subscription to Secured/ Unsecured Redeemable Non-Convertible Debentures;
 - ii. Authority provided to the Board to borrow upto Rs. 5,000 Crores under Section 180(1)(c) of the Companies Act, 2013;
 - iii. Appointment of Dr. Kalyanasundaram Ramamurthy as the Whole-time Director and variation in terms of remuneration payable to him;
 - iv. Re-appointment of Mr. Girija Kumar Choudhary as the Whole-time Director & CFO and variation in terms of remuneration payable to him;
 - v. Variation in terms of remuneration of Mr. Rajesh Bansal, Whole-time Director;

C. Whether any special resolution passed last year through postal ballot, person who conducted the postal ballot exercise and details of voting pattern:

During the year under review, no special resolution has been passed through the exercise of postal ballot.

D. Whether any special resolution is proposed to be conducted through postal ballot: None

MEANS OF COMMUNICATION

- a. Publication of results: The Company publishes its quarterly and annual results in newspapers such as "Business Standard", "Ek Din" and "Aajkal". The same are also submitted to the Stock Exchanges.
- b. News, Releases etc.: The Company has a website www.emamirealty.com and all vital information relating to the Company and its performance including financial results are regularly posted on the Company's website.

During the year under review, the Company did not make any presentation to institutional investors or to analysts.

GENERAL SHAREHOLDER INFORMATION

i. AGM Details

Date : 30th September, 2020

Time : 11:30 A.M.

Venue : The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated 5th May, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

ii. Financial Calendar

Financial year - 1st April, 2020 to 31st March, 2021

Financial Reporting for the Year 2020-21:

Particulars	Quarter/ year ending	Tentative Schedule*
Unaudited Financial Results (1st Quarter)	Q.E. 30.06.2020	On or before 14th August, 2020
Unaudited Financial Results (2nd Quarter)	Q.E. 30.09.2020	On or before 14th November, 2020
Unaudited Financial Results (3rd Quarter)	Q.E. 31.12.2020	On or before 14th February, 2021
Audited Financial Results (4th Quarter/ Annual)	Y.E. 31.03.2021	On or before 30th May, 2021

* tentative and subject to change

iii. Book closure Dates	24th September, 2020 to 30th September, 2020 (Both days inclusive)
iv. Dividend Payment Date	Not Applicable
v. Listing on Stock Exchanges	BSE Limited (BSE) National Stock Exchange of India Ltd. (NSE) The Calcutta Stock Exchange Limited (CSE) The listing fees for financial year 2020-21 to BSE, NSE and CSE have been paid.
vi. Stock Code	Trading symbol BSE Limited – 533218 NSE – EMAMIREAL CSE – 15214
vii. Demat ISIN	Equity shares - ISIN: INE778K01012 Non-Convertible Debentures – INE778K07068
viii. Corporate Identity No.	L45400WB2008PLC121426

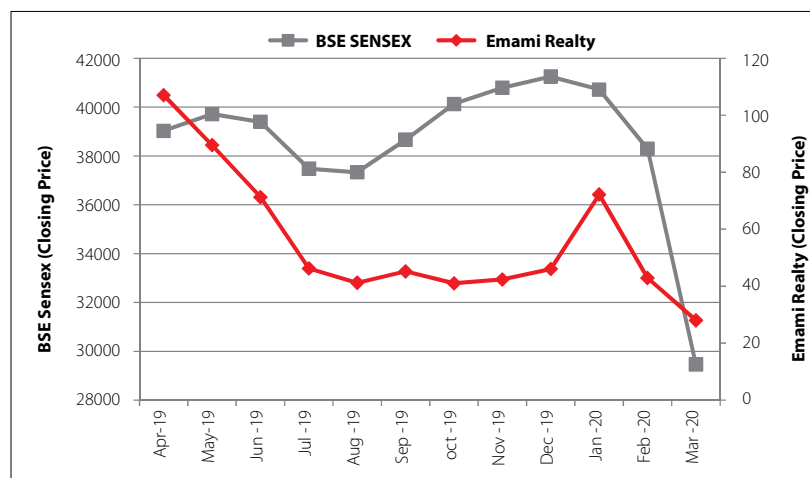
ix. Market Price Data

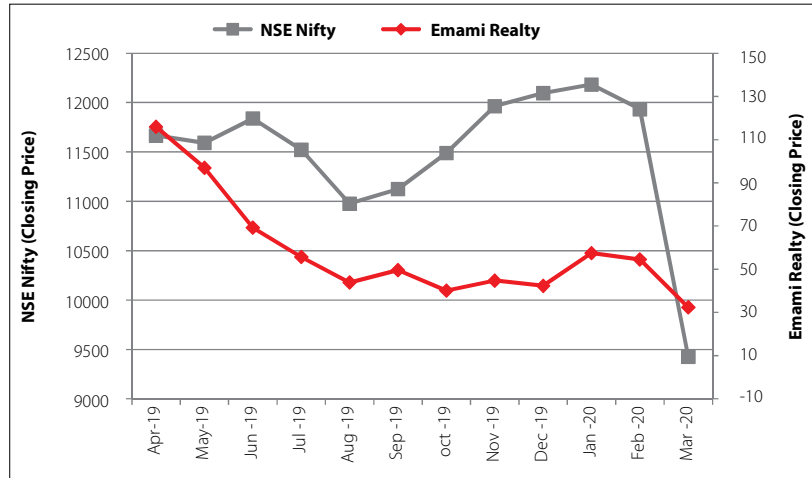
High, Low and Close during each month in the last financial year at BSE and NSE:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-19	124.00	106.10	119.71	114.41
May-19	118.60	75.50	101.69	94.93
Jun-19	90.90	45.00	72.33	66.80
Jul-19	74.80	45.80	57.99	54.55
Aug-19	48.00	38.85	45.65	42.80
Sep-19	63.00	40.00	51.25	48.22
Oct-19	47.00	37.10	42.00	38.93
Nov-19	50.95	39.75	46.43	43.44
Dec-19	50.70	39.65	43.82	41.37
Jan-20	82.80	42.35	58.34	56.56
Feb-20	68.60	42.90	56.28	53.74
Mar-20	43.80	26.80	34.06	31.67

[Source: This information is compiled from the data available from the websites of BSE and NSE]

x. Performance in comparison to broad based indices:





xi. Registrar and Share Transfer Agent and Share Transfer System

The Company's share transfers are handled by Maheshwari Datamatics Pvt. Ltd., Registrar and Transfer Agents (RTA).

Maheshwari Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road, 5th Floor,
Kolkata - 700 001

Tel No.: 033 2248 2248 / 5029

Fax No.: 033 2248 4787

Email Id: mdpldc@yahoo.com

xii. Share Transfer System

The shares received in physical mode by the Company/ RTA are transferred expeditiously provided the documents are complete and shares under transfer are not under dispute. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and the Company Secretary are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings. As required under Regulation 40 of the Listing Regulations, a certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

xiii. Distribution of Shareholding and shareholding pattern as on 31st March, 2020

Distribution of Shareholding:

Shareholding	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto 500	29,543	91.96	23,28,611	8.33
501 to 1000	1,249	3.89	9,62,200	3.44
1001 to 2000	613	1.91	9,21,139	3.30
2001 to 3000	241	0.75	6,03,294	2.16
3001 to 4000	110	0.34	3,88,923	1.39
4001 to 5000	78	0.24	3,63,126	1.30
5001 to 10000	139	0.43	9,96,309	3.57
10001 and above	154	0.48	2,13,75,287	76.51
Total	32,127	100.00	2,79,38,889	100.00

Shareholding Pattern:

Sl. No.	Description	No. of shares	Percentage of capital
I.	Promoter and Promoter group	1,41,09,150	50.50
II.	Public Shareholding		
1.	Institutions		
	Foreign Portfolio Investors	35,000	0.13
	Financial Institutions /Banks	5,635	0.02
2.	Central Government/ State Government(s)/ President of India	1,000	0.00
3.	Non-Institutions		
a.	Bodies Corporate	47,96,952	17.17
b.	Individuals	87,46,305	31.31
c.	NBFC registered with RBI	32,700	0.12
d.	Non Resident Individual	1,94,086	0.69
e.	Clearing Member	18,026	0.06
f.	Trusts	35	0.00
	Sub-total	1,38,29,739	49.50
	Total (I) + (II)	2,79,38,889	100.00

xiv. Dematerialization of shares and liquidity:

As on 31st March, 2020, 2,77,57,320 shares of the Company, aggregating to 99.35% of the paid up share capital of the Company was held in dematerialised form with the NSDL and CDSL.

xv. Outstanding convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible instruments.

xvi. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

xvii. Plant Locations

Not Applicable

xviii. Address For Correspondence

Registered Office:

Acropolis, 13th Floor,
1858/1 Rajdanga Main Road, Kasba,
Kolkata 700 107
Tel No. 033 – 6625 1200
E-mail: infra@emamirealty.com

xix. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments

Your Company has not obtained any credit rating during the financial year 2019-20.

OTHER DISCLOSURES

1. Related party transactions:

There were no materially significant related party transactions during the year which have potential conflict with the interests of the Company at large.

Details of such transactions as per requirement of applicable Accounting Standard are disclosed in Note No. 41 to the Financial Statements.

The policy on dealing with related party transactions may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>

2. Details of non-compliance by the Company:

There has been no non-compliance and no strictures/ penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years.

3. Whistle Blower Policy

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management

concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The said policy may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>

None of the officials/ personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/ Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2020.

4. Compliance with requirements of Corporate Governance pursuant to the Listing Regulations:

The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations and has adopted the following discretionary requirements of Part E of Schedule II as mentioned in Regulation 27(1) of the Listing Regulations:

i. Modified opinion(s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

ii. Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee

5. The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors during the financial year 2019-20 is as under:

(₹ in Lakhs)

Particulars	Amount
Statutory Audit Fees	10.80
Tax Audit Fees	1.20
Limited Review	1.62
Other Matters	0.39
Total	14.01

6. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee. Further, your Directors state that during the year under review, there was no case of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed a policy on material subsidiary as required under Regulation 24 of the Listing Regulations. The said policy may be referred to, at the Company's website at weblink: <https://www.emamirealty.com/emami-realty-ltd/>

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

Declaration Affirming Compliance with the Code of Conduct

(Regulation 34(3), read with Schedule V(D) of the SEBI Listing Regulations, 2015)

As required under Regulation 34(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Nitesh Kumar Gupta, Chief Executive Officer of Emami Realty Limited, hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2019-20.

For **Emami Realty Limited**

Kolkata
30th June, 2020

Dr. Nitesh Kumar Gupta
CEO

CFO & CEO CERTIFICATION

To
Board of Directors
Emami Realty Limited

- We have reviewed the Financial Statements and the Cash Flow Statement of Emami Realty Limited for the year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and necessary steps have been taken to rectify these deficiencies.
- We have indicated to the Auditors and Audit Committee:
 - Significant changes, if any, in internal control over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Emami Realty Limited**

Kolkata
30th June, 2020

Girija Kumar Choudhary
Whole-time Director & CFO

Dr. Nitesh Kumar Gupta
CEO

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of **Emami Realty Limited**
(formerly Emami Infrastructure Limited)

Emami Realty Limited ('the Company') requires Independent Auditor's Certificate on Corporate Governance as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April 2019 to 31st March 2020.

Management's Responsibility

The preparation of the Corporate Governance report is the responsibility of the Management of the Company along with the maintenance of all its relevant supporting records and documents. The Management is responsible for ensuring that the Company complies with the requirements as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period 1st April 2019 to 31st March 2020. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the report and applying an appropriate basis of preparation.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to state whether the Company has complied with the above said compliances of the conditions of Corporate Governance for the period 1st April 2019 to 31st March 2020.

We have examined the compliance of conditions of Corporate Governance by the Company for the period 1st April 2019 to 31st March 2020 as per Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended 31st March, 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period 1st April 2019 to 31st March 2020 and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Kolkata
30th June, 2020
UDIN: 20060534AAAABI1812

For **Agrawal Tondon & Co**
Firm Registration No. 329088E
Chartered Accountants

Radhakrishnan Tondon
Partner
Membership No. 060534

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by EMAMI REALTY LIMITED (Formerly EMAMI INFRASTRUCTURE LIMITED) having its Registered Office at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, West Bengal ("the Company"), the information provided by the Company, its officers, agents and authorized representatives and based on the verification of the Ministry of Corporate Affairs website, we hereby report that during the Financial Year ended 31st March, 2020, in our opinion, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Kolkata
30th June, 2020
UDIN: A011470B000401123

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
(Partner)

ACS no. 11470

COP no. 7596

FRN: P2010WB042700

Management Discussion and Analysis

Indian economic overview

The Indian economy decelerated sharply in FY 2019-20 and as per the Central Statistics Office (CSO), GDP growth for FY 2019-20 stood at an 11-year low of 4.2% lower than the government projection of 5.0% in both first and second advance estimates as compared to 6.8 percent in 2018-19. The outbreak of coronavirus 2019 (COVID19) has globally effected people's lives, disrupted businesses and jeopardized decades of development progress. India too was not immune, the country also underwent strict lockdown for more than 2 months starting from end of March. According to the Asian Development Bank, India's GDP growth is projected to contract by 4.0% in FY 2020-21 before recovering sharply to 6.2% in FY 2021-22, on the assumption of recovery from the pandemic in the second half of 2020.

However, India continues to be the fastest growing consumer economy in the world. The historical corporate tax cuts introduced in September, 2019 are expected to encourage domestic and foreign private investments in the long run. Also, the alternative tax regime introduced in the latest budget is expected to increase household disposable income, thereby boosting private consumption and potentially expanding the tax base. While the long term outlook looks robust for the country, a prolonged COVID19 pandemic would may push the global economy into deep recession and further slow Indian growth.

Indian real estate sector overview

The real estate sector of India is one of the most robust sectors. It is expected to reach a market size of US \$ 1 trillion by 2030. By 2025 it will contribute 13% to the country's GDP. Real Estate is the country's second largest employer after Agriculture. Every rupee spent on construction gives an overall output of economy by two rupees while an investment of ₹ 1 Crore gives an employment of 25 workers. This is considerably higher than other sectors like manufacturing, IT or financial services.

Outlook

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Real estate attracted around ₹ 43,780 crore (US\$ 6.26 billion) of investments in 2019. According to data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the fourth largest sector in terms of FDI inflows. FDI in the sector (includes construction development and construction activities) stood at US\$ 41.53 billion from April 2000 to December 2019.

Overall, the year 2019 proved to be a mixed year for the country's realty sector as the commercial sector flourished even though there was not much growth in the residential sector. However, some positivity has been seen in the market as a result of various policy initiatives taken by the government last year. The following Government announcements have all been made at a positive pace:

- In order to revive around 1,600 stalled housing projects across the top cities in the country, the Union Cabinet approved setting up of ₹ 25,000 crore (US\$ 3.58 billion) Alternative Investment Fund (AIF) called the SWAMIH Fund.
- Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of ₹ 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- Under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses sanctioned in urban areas creating 1.20 crore jobs.

Opportunities, Threats, Risk and Concerns:

The COVID-19 pandemic is re-defining the conventional way of business. The outbreak of COVID-19 and the subsequent lockdown enforced in the country are expected to have severe economic repercussions. The Company has assessed the possible effects that may result from the pandemic 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 the impact of COVID-19 is not material. However, due to the nature of pandemic, the Company is continuing to monitor developments to identify significant uncertainties in future periods, if any.

The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years. India's urban population is expected to reach 525 million by 2025. Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

In order to boost affordable real estate, housing loans up to ₹ 3.5 million (US\$ 54,306) in metro cities were included in priority sector lending by the RBI in June, 2019. Loans under priority sector lending are relatively cheaper. Housing loans account for more than half of retail loans. In Union Budget 2019-20, the Government extended benefits under Section 80-IBA of the Income Tax Act till 31st March, 2020 to promote affordable housing in India. In February 2018, National Urban Housing Fund (NUHF) was approved with an outlay of ₹ 60,000 crore (US\$ 9.27 billion). The Government has allowed 100 per cent FDI for townships and settlements development projects. Real Estate Investment Trusts (REITs) in non-residential segment will open channels for both commercial and infrastructure sector. (Source: IBEF)

The major obstacle a real estate developer faces is project approvals which usually takes upto 18 to 36 months. Single Window Clearance is the biggest challenge faced by the real estate developers. This threat can be mitigated by making the process completely online as it will boost transparency and make the system more effective. Since the establishment of GST, the real estate has been facing huge roadblock due to high GST rate.

Segment-wise or product-wise performance

The Company has only one reportable segment, namely development of Real Estate property and one geographical segment, namely within India.

Your Company reported a total revenue of ₹ 1,07,304 Lakhs in 2019-20 against ₹ 19,532 Lakhs in 2018-19, and EBITDA of ₹ 20,458 Lakhs against ₹ 26,982 lakhs in the previous year. The Company reported loss of ₹ 11,157 Lakhs in the current year as compared to profit after tax of ₹ 73 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹ 1,08,254 Lakhs for the year under review against ₹ 19,668 Lakhs in the previous year, and EBITDA of ₹ 20,236 Lakhs in 2019-20 as compared to ₹ 27,128 Lakhs reported in the previous year. The Company reported a consolidated loss of ₹ 11,445 Lakhs in 2019-20 as compared to profit of ₹ 50 Lakhs reported in the previous year.

Your Company has obtained completion certificate for both of our projects namely, Emami City at Kolkata and Emami Tejomaya at Chennai. We are happy to inform that your Company has already handed over possession of 670 units (approx.) in our Project Emami City and 319 units (approx.) in our Project Emami Tejomaya. Nearly 200 families have started residing in Emami City and 240 families have started residing in Emami Tejomaya.

The key ratios arising out of Company's performance are as follows:

Ratios	2019-20	2018-19	Explanation for change of 25% or more as compared to previous FY
Interest Coverage Ratio	0.54	1.01	Interest Coverage Ratio deteriorated mainly due to loss in the current year
Current Ratio	1.09	1.11	-
Net Debt-Equity Ratio	75.40	18.03	Networth of the Company deteriorated significantly due to loss in the current year. Further, although the net debt has also reduced, the quantum of reduction in net worth is much more and thus, the Debt Equity Ratio has got adversely affected

*Consolidated

Discussion on financial performance with respect to operational performance/ financial highlights

A comparative table showing the synopsis of the Profit and Loss statement for 2019-20 v/s 2018-19 is provided hereafter:

P & L Snapshot*	2019-20	2018-19
Revenue	1,08,254	19,667
EBIDTA (₹ Lakhs)	20,236	27,128
EBIDTA margin (%)	19%#	138%
EBIT (₹ Lakhs)	20,010	27,055
EBIT margin (%)	18%	138%
Profit/ (loss) before tax (₹ Lakhs)	(17,100)	182
Profit/ (loss) after tax (₹ Lakhs)	(11,445)	50
Basic EPS	(40.96)	0.18

*Consolidated

#The revenue in 2019-20 is significantly higher than the previous year and therefore, the EBITDA margin has decreased in the current year, the denomination being quite high.

Human resources

The Company believes that the quality of its employees is the key to its success. It is therefore committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. The Company's employee strength stood at 106 as of 31st March, 2020.

Internal control systems and their adequacy

The Company's internal control system is continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. Further, the audit committee reviews reports presented by the internal auditors on a routine basis. The committee takes note of the audit observations and, initiate corrective actions wherever necessary. It maintains a constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Financial Statements

Independent Auditors' Report

To the Members of
EMAMI REALTY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **EMAMI REALTY LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2020, and the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p>1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers" .</p> <p>The application of the revenue recognition accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>In terms of Ind AS 115, revenue is recognized at a point of time upon satisfaction of performance obligation at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transfer of goods or services to a customer.</p>	<p>We assessed the Company's process to identify the impact of adoption of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of internal controls and substantive testing as follows:</p> <p>a) Evaluated the design of internal controls relating to implementation of the revenue accounting standards.</p> <p>b) Selected a sample of continuing and contracts and tested the operating effectiveness of internal control relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>c) Selected a sample of continuing and contracts and performed the procedures:</p> <p>i) Read, analyzed and identified the distinct performance obligations.</p> <p>ii) Compared these performance obligations with that identified and recorded by the company.</p> <p>iii) Considered the terms of the contracts to determine the transaction price.</p> <p>iv) Samples in respect of revenue recorded for time and material contracts were tested using contracts agreements, customer acceptance.</p>

<p>2) Related Party Transactions</p> <p>The Company has entered into several transactions with related parties during the year 2019-20. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. 2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgement to rely on opinions provided by legal practitioners. 3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions. 4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily. 5. We have tested Company's assessment of related party transactions for arm's length pricing.
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Emphasis Matters

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.

Information Other than the standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder Information but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether

the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone financial statements of current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the financial year ended 31st March 2019 included in the accompanying standalone financial statements, have been audited by the predecessor auditor whose report for the year ended 31st March 2019 dated 30th May 2019 expressed an Unmodified Opinion on these standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other comprehensive income), the standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the accompanying standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.

- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Radhakrishnan Tondon

Partner

(Membership No.: 060534)

Date: 30th June 2020

Place: Kolkata

UDIN: 20060534AAAABD2561

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **EMAMI REALTY LIMITED** as of 31st March 2020 to the extent of records available with us, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include

the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Radhakrishnan Tondon

Partner

(Membership No.: 060534)

Date: 30th June 2020

Place: Kolkata

UDIN: 20060534AAAABD2561

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, Investment property and Intangible assets.
- b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the Management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Companies Act, 2013 ("the Act"). In respect of such loans:
 - a. In our opinion, the rate of interest and other terms and conditions on which loans has been granted to the company listed in the register maintained under section 189 of the Act is not, prima facie, prejudicial to the interest of the company.
 - b. In case of the loans granted to the company listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c. There are no overdue amounts in respect of the loan granted to the company listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act with respect to the loans, guarantees and securities made. Further the provisions of section 186 of the Act with respect to the loans, investments, guarantees and securities are not applicable to the Company, being an Infrastructure Company as defined under Schedule VI to the Act.

- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 as amended.
 - (vi) As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
 - (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on which they became payable. During the year, the Company did not have any dues towards duty of excise and duty of custom.

(b) According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Goods & Services Tax and Cess.
 - (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders during the year.
 - (ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were obtained. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year.
 - (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 - (xi) According to the information and explanations given to us, the Company has paid or provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 - (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 of the Order is not applicable to the Company.
 - (xiii) In our opinion and according to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 - (xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
 - (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Radhakrishan Tondon
Partner

(Membership No.: 060534)

Date: 30th June 2020
Place: Kolkata
UDIN: 20060534AAAABD2561

Balance Sheet as at 31st March, 2020

(₹ in Lakhs)

	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	106.50	84.24
Investment Property	2	3,765.55	5,936.51
Intangible Assets	2	49.24	63.00
Financial Assets			
Investments	3	26,127.91	19,146.45
Loans	4	35,100.56	37,099.24
Other Financial Assets	5	725.00	725.00
Deferred Tax Assets (Net)	6	6,078.01	425.40
Other Non Current Assets	7	169.57	122.47
Total Non-Current Assets		72,122.34	63,602.31
Current Assets			
Inventories	8	74,350.07	1,43,409.39
Financial Assets			
Investments	9	399.56	399.56
Trade Receivables	10	5,742.80	1,513.15
Cash and Cash Equivalents	11	1,388.34	816.26
Bank Balance other than above	12	306.14	465.73
Loans	13	1,29,929.35	1,18,679.77
Other Financial Assets	14	7,323.36	1,798.90
Current Tax Assets (Net)	15	1,446.64	1,373.06
Other Current Assets	16	2,577.88	7,527.64
Total Current Assets		2,23,464.14	2,75,983.46
TOTAL ASSETS		2,95,586.48	3,39,585.77
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	558.78	558.78
Other Equity	18	4,519.04	15,682.93
Total Equity		5,077.82	16,241.71
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	79,271.30	71,915.71
Other Non-Current Liabilities	20	3,710.44	951.32
Provisions	21	118.93	129.33
Total Non-Current Liabilities		83,100.67	72,996.36
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,38,866.27	1,19,817.34
Trade Payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		20.18	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,964.98	990.94
Other Financial Liabilities	24	59,090.66	77,523.14
Other Current Liabilities	25	4,018.93	51,884.12
Provisions	26	3,446.97	132.16
Total Current Liabilities		2,07,407.99	2,50,347.70
TOTAL EQUITY AND LIABILITIES		2,95,586.48	3,39,585.77
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 58		

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

Abhijit Datta
Chairman
DIN: 00790029

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Hari Mohan Marda
Director
DIN: 00855466

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

Payel Agarwal
Company Secretary
ACS 22418

Statement of Profit and Loss for the year ended 31st March, 2020

(₹ in Lakhs)

	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
INCOME			
Revenue from Operations	27	88,113.05	6,451.81
Other Income	28	19,191.14	13,080.47
Total Revenue (I)		1,07,304.19	19,532.28
EXPENSES			
Purchases	29	552.74	711.17
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	69,059.32	(28,918.14)
Employee Benefits Expense	31	1,837.53	1,645.72
Finance Costs	32	37,043.87	26,706.82
Project Expenses	33	14,994.71	18,669.96
Depreciation & Amortisation Expense		225.51	72.89
Other Expenses	34	402.26	441.78
Total Expenses (II)		1,24,115.94	19,330.20
Profit/(Loss) before tax (I-II)		(16,811.75)	202.08
Tax Expenses			
Current Tax		-	-
Deferred Tax		(5,650.53)	123.75
Income Tax for Earlier Years		(4.62)	5.33
Profit/(Loss) for the year		(11,156.60)	73.00
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		(6.00)	(0.00)
Changes in fair valuation of equity instruments		-	250.00
Income Tax on above		2.08	0.00
Total Other Comprehensive Income/(Loss) for the year		(3.92)	250.00
Total Comprehensive Gain/(Loss) for the year		(11,160.52)	323.00
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	35	(39.93)	0.26
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 58		

₹ 0.00 represents amount less than ₹ 1,000

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

Radhakrishan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

For and on behalf of the Board of Directors

Abhijit Datta
Chairman
DIN: 00790029

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Hari Mohan Marda
Director
DIN: 00855466

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

Payel Agarwal
Company Secretary
ACS 22418

Cash Flow Statement for the year ended 31st March, 2020

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(16,811.75)	202.08
Add: Adjusted for		
Depreciation and Amortisation Expense	225.51	72.89
Finance Costs	37,340.15	26,835.10
Share of Loss in LLP	4.27	-
Loss on Sale of Investment Property	16.40	-
Dividend Received	(116.47)	(116.47)
Profit on sale of Units of Mutual Funds	-	(6.78)
Profit/(Loss) on Sale of Fixed Assets	-	1.16
Income from Investment measured at amortised cost	(1,449.45)	(450.42)
Interest Income	(16,632.28)	(12,372.91)
Operating Profit before Working Capital Changes	2,576.38	14,164.65
Adjusted for:		
Other Non-Current Liabilities	2,759.12	951.32
Non-Current Provisions	(10.40)	(61.53)
Trade Payables	994.21	(147.51)
Other Financial Liabilities	25,968.61	1,331.40
Other Current Liabilities	(47,869.46)	2,335.64
Current Provisions	3,314.81	117.81
Loans	1,998.68	(5,472.39)
Non-Current Other Financial Assets	-	161.00
Other Non-Current Assets	(47.10)	(32.02)
Inventories	69,059.32	(28,918.14)
Trade Receivables	(4,229.65)	(1,508.70)
Other Financial Assets	686.53	303.45
Current Tax Assets (Net)	(73.59)	204.52
Other Current Assets	4,949.76	(1,842.01)
Cash Generated from Operations	60,077.22	(18,412.51)
Less: Taxes Paid	(4.62)	5.33
Net Cash from Operating Activities (A)	60,081.84	(18,417.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(270.41)	(254.05)
Sale of Fixed Assets	-	1.86
Sale of Investment Property	2,190.95	-
Purchase of units of Mutual Funds	-	(2,650.00)
Sale of units of Mutual Funds	-	2,656.78
(Investments in)/Proceeds from Non Current Investments	(5,532.00)	(1,004.57)
(Investments in)/Proceeds from Fixed Deposit	159.58	(140.22)
Proceeds from Current Investments	-	(13.94)
Dividend Received	116.47	116.47
Loans Given	(23,530.83)	(28,954.31)
Loans Realised	4,007.29	11,149.76
Interest Received	18,695.27	2,646.47
Net Cash from Investing Activities (B)	(4,163.68)	(16,445.75)

Cash Flow Statement for the year ended 31st March, 2020 (contd.)

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	4,73,042.95	3,02,095.55
Repayment of Borrowings	(5,19,329.02)	(2,78,634.26)
Interest Paid	(31,638.91)	(21,003.38)
Net Cash from Financing Activities (C)	(77,924.98)	2,457.91
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(22,006.82)	(32,405.68)
Cash and Cash Equivalents at the beginning of the year	(49,013.77)	(16,608.09)
Cash and Cash Equivalents at the end of the year	(71,020.59)	(49,013.77)

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:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash and Cash Equivalents	1,388.34	816.26
Bank Overdraft which forms an integral part of cash management system	(72,408.93)	(49,830.03)
Total	(71,020.59)	(49,013.77)

2. The above Statement of Cash Flow has been prepared under the "indirect method" as set out in IND AS-7 "Statement of Cash Flows"

Summary of Significant Accounting Policies and Notes to Financial Statements

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Abhijit Datta
Chairman
DIN: 00790029

Hari Mohan Marda
Director
DIN: 00855466

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

Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Payel Agarwal
Company Secretary
ACS 22418

Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

(₹ in Lakhs)

Balance at 1st April 2018	485.97
Changes in Equity Share Capital During the Year, 2018-19	72.81
Balance at 31st March 2019	558.78
Changes in Equity Share Capital During the Year, 2019-20	-
Balance at 31st March 2020	558.78

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income	
Balance at 1st April 2018	2,789.75	967.90	11,648.88	(47.26)	-	0.66	15,359.93
Profit for the year	-	-	-	73.00	250.00	-	323.00
Balance at 31st March 2019	2,789.75	967.90	11,648.88	25.74	250.00	0.66	15,682.93
Less: Adjustment for Adoption of IND AS 116	-	-	-	(3.37)	-	-	(3.37)
Add: Amount transferred from Revaluation Reserve	-	(802.26)	-	802.26	-	-	-
Profit/(Loss) for the year	-	-	-	(11,156.60)	-	(3.92)	(11,160.52)
Balance at 31st March 2020	2,789.75	165.64	11,648.88	(10,331.97)	250.00	(3.26)	4,519.04

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Abhijit Datta
Chairman
DIN: 00790029

Hari Mohan Marda
Director
DIN: 00855466

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

Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Payel Agarwal
Company Secretary
ACS 22418

Notes to Financial Statements

1.1 Corporate Overview

Emami Realty Limited is a public company domiciled in India and incorporated on 4th January, 2008 under the provisions of the Companies Act applicable in India. Its shares are listed on the BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The registered office of the Company is located at Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata – 700107.

The Company is carrying on the business of real estate development.

The standalone Ind AS Financial Statements of the Company for the year ended 31st March, 2020 were authorised for issue in accordance with a resolution of the Board of Directors on 30th June, 2020.

1.2 Basis of Preparation of Financial Statements

These standalone financial statements for the year ended 31st March 2020 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

1.3 Significant Accounting Policies

1.3.1 Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 3 to 5 years and accordingly has reclassified its assets and liabilities into current and non-current.

An asset is treated as current when it is:

- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

1.3.2 Foreign Currency Transactions & Translations

The functional currency of the Company is Indian rupees. The Financial Statements are prepared and presented in Indian Rupees and has been rounded off to the nearest Lakhs, unless otherwise stated.

Transactions in foreign currencies entered into by the Company are translated to the Company's functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date of the fair valuation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.3.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions

Notes to Financial Statements

considered in the reported amounts of assets and liabilities (including contingent liabilities) at the end of the reporting period and the reported income and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3.4 Cash and Cash Equivalents

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

1.3.5 Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

Depreciation is provided on written down value method over the estimated useful lives of property, plant and equipment and are in line with the requirement of Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3.6 Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised on Straight Line Method over their estimated useful life of five years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

1.3.7 Capital Work-in-Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

1.3.8 Investment Property & Depreciation

(i) Recognition & measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are held initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company. All other repairs and maintenance are charged to Statement of profit and loss as incurred.

(ii) Depreciation on investment property is provided using the written down method based on useful lives specified in Schedule II to the Companies Act, 2013.

1.3.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.3.10 Inventories

Inventories are valued at lower of Cost or Net Realisable Value, except for construction-work-in progress which is valued at cost.

Construction-work-in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Notes to Financial Statements

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

1.3.11 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as below:

In terms of Ind AS 115, Revenue from Contracts with Customers to be recognised at a point of time (project completion method) upon satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transfer of goods or services to customers.

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend Income including share of profit in LLP is recognised when the Company's right to receive dividend is established.

All other incomes are recognised on accrual basis.

1.3.12 Employee Benefits

a. Defined Contribution Plan - Provident Fund

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees.

b. Defined Benefit Plan-Gratuity

The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

c. Long Term Compensated Absences

The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

1.3.13 Income Taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period, electing not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other

Notes to Financial Statements

comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax 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.

1.3.14 Leases

Effective from 1st April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. For contracts entered into before 1st April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated over the useful life of the asset. On the balance sheet date, the right-of-use of asset is included in property, plant and equipment and lease liabilities have been included in the borrowings and other financial liabilities.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

1.3.15 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.3.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.3.17 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by

Notes to Financial Statements

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

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.3.18 Financial Instruments

a) Recognition and Initial Measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

b) Classification and Subsequent Measurement of Financial Assets

i) Debt Instruments

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

Amortised Cost - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Other Comprehensive Income (FVOCI) - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Profit or Loss (FVTPL) - A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

ii) Equity Instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) Classification and Subsequent Measurement of Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

i) **Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

ii) **Trade and Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as

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current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value Through Profit or Loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

Financial Guarantee Contracts - Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

d) Derecognition of Financial Assets and Financial Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged or expires.

e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset.

f) Offsetting of Financial Instruments

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

g) Fair Value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.3.19 Segment Reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Board of Directors / Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expenses include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

1.4 Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to Financial Statements

2. Property, Plant & Equipment, Investment Property and Intangible Assets

a) Property, Plant & Equipment (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 1st April, 2019	Additions	Deductions/ Adjustments	As on 31st March, 2020	As on 1st April, 2019	During the Year	Upto 31st March, 2020	As on 31st March, 2019
Land	5.46	-	-	5.46	-	-	-	5.46
Plant & Machinery	0.70	-	-	0.70	0.57	0.02	0.59	0.13
Furniture & Fittings	105.07	-	-	105.07	83.99	5.51	89.50	21.08
Vehicles	74.60	-	-	74.60	38.76	11.23	49.99	35.84
Office Equipments	15.65	0.37	-	16.02	10.96	2.17	13.13	4.69
Electrical Accessories	53.57	-	-	53.57	46.19	2.08	48.27	7.38
Computer Peripheral	47.27	4.01	-	51.28	37.61	7.81	45.42	9.66
Right to Use Assets - Lease Rent	-	108.97	-	108.97	-	62.27	62.27	-
Total	302.32	113.35	-	415.67	218.08	91.09	309.17	84.24

b) Investment Property (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 1st April, 2019	Additions	Deductions/ Adjustments	As on 31st March, 2020	As on 1st April, 2019	During the Year	Upto 31st March, 2020	As on 31st March, 2019
Flats - Guest House	1,004.61	462.73	455.73	1,011.61	20.24	68.27	59.96	984.37
Flats	2,661.78	0.48	2,275.74	386.52	-	52.39	18.82	2,661.78
Capital Work-in-Progress	2,290.36	155.84	-	2,446.20	-	-	-	2,290.36
Total	5,956.75	619.05	2,731.47	3,844.33	20.24	120.66	78.78	5,936.51

c) Intangible Assets (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 1st April, 2019	Additions	Deductions/ Adjustments	As on 31st March, 2020	As on 1st April, 2019	During the Year	Upto 31st March, 2020	As on 31st March, 2019
Software	112.96	-	-	112.96	49.96	13.76	63.72	63.00
Total	112.96	-	-	112.96	49.96	13.76	63.72	63.00

Notes to Financial Statements

2. Property, Plant & Equipment, Investment Property and Intangible Assets (contd.)

d) Property, Plant & Equipment (Previous Year)

Particulars	(₹ in Lakhs)								
	Gross Block			Depreciation & Amortisation		Net Block			
	As on 1st April, 2018	Additions	Deductions/ Adjustments	As on 31st March, 2019	As on 1st April, 2018	During the Year	Upto 31st March, 2019	As on 31st March, 2019	As on 31st March, 2018
Land	5.46	-	-	5.46	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	-	0.70	0.54	0.03	0.57	0.13	0.16
Furniture & Fittings	105.07	-	-	105.07	76.36	7.62	83.98	21.09	28.71
Vehicles	99.63	-	25.03	74.60	43.91	16.86	38.77	35.83	55.72
Office Equipments	15.65	-	-	15.65	7.04	3.92	10.96	4.69	8.61
Electrical Accessories	53.22	0.35	-	53.57	42.73	3.46	46.19	7.38	10.49
Computer Peripheral	37.83	9.44	-	47.27	31.20	6.41	37.61	9.66	6.63
Total	317.56	9.79	25.03	302.32	201.78	38.30	218.08	84.24	115.78

e) Investment Property (Previous Year)

Particulars	(₹ in Lakhs)								
	Gross Block			Depreciation & Amortisation		Net Block			
	As on 1st April, 2018	Additions	Deductions/ Adjustments	As on 31st March, 2019	As on 1st April, 2018	During the Year	Upto 31st March, 2019	As on 31st March, 2019	As on 31st March, 2018
Flats - Guest House	-	1,004.61	-	1,004.61	-	20.24	20.24	984.37	-
Flats	3,567.66	98.74	1,004.61	2,661.79	-	-	-	2,661.79	3,567.66
Capital Work-in-Progress	2,162.07	128.28	-	2,290.35	-	-	-	2,290.35	2,162.07
Total	5,729.73	1,231.63	1,004.61	5,956.75	-	20.24	20.24	5,936.51	5,729.73

f) Intangible Assets (Previous Year)

Particulars	(₹ in Lakhs)								
	Gross Block			Depreciation & Amortisation		Net Block			
	As on 1st April, 2018	Additions	Deductions/ Adjustments	As on 31st March, 2019	As on 1st April, 2018	During the Year	Upto 31st March, 2019	As on 31st March, 2019	As on 31st March, 2018
Software	95.74	17.22	-	112.96	35.61	14.35	49.96	63.00	60.13
Total	95.74	17.22	-	112.96	35.61	14.35	49.96	63.00	60.13

Notes to Financial Statements

3. Investments (Non - Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited 5,000 Equity Shares of ₹10/- each	0.50	0.50
Prajay Urban Private Limited 5,000 Equity Shares of ₹10/- each	0.50	0.50
Bengal Emami Housing Limited 60,000 Equity Shares of ₹10/- each	6.00	6.00
Swanhousing & Infra Private Limited 6,90,000 Equity Shares of ₹10/- each	69.00	69.00
	76.00	76.00
b. Other Investments Unquoted fully paid up		
i. Carried at fair value through Other Comprehensive Income		
The North Kanara G.S.B. Co-Operative Bank Limited 5,000 Equity Shares of ₹10/- each	0.50	0.50
The Saraswat Co-op. Bank Limited 1,000 Equity Shares of ₹10/- each	0.10	0.10
Natural Synergies Limited 4,16,750 Equity Shares of ₹10/- each	41.68	41.68
Emami Agrotech Limited 11,42,857 Equity Shares of ₹10/- each	1,028.57	1,028.57
ii. Carried at fair value through Profit & Loss Account		
Emami Cement Limited # 1,22,93,343 (Nil) Equity Shares of ₹10/- each	5,532.00	-
	6,602.85	1,070.85
Less: Provision for Diminution in value of Investments	41.68	41.68
	6,561.17	1,029.17
II. Investments in Preference Shares (Carried at fair value through Profit & Loss Account)		
Unquoted fully paid up		
Emami Paper Mills Limited ⁵ 14,55,000 8% Cumulative Redeemable Non-convertible Preference Shares of ₹100/- each	6,398.33	5,903.66
	6,398.33	5,903.66
III. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited* 7,592 6.75% (0%) Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each	7,592.00	7,271.31
Emami Estates Private Limited ^ 25 6.75% (0%) Optionally Fully Convertible Debentures of ₹1,00,00,000/- each	2,500.00	2,221.23
Emami Home Private Limited ^ 30 6.75% (0%) Optionally Fully Convertible Debentures of ₹1,00,00,000/- each	3,000.00	2,644.67
	13,092.00	12,137.21
IV. Investments in Limited Liability Partnership (Refer Note No. 48)		
Capital Contribution to:		
Lohitka Properties LLP	0.40	0.40
Supervalue Nirman LLP	0.01	0.01
	0.41	0.41
	26,127.91	19,146.45

Notes to Financial Statements

3. Investments (Non - Current) (contd.)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	26,127.91	19,146.45

Pledged. Refer Note No. 42(C)

⁵ 14,55,000 Preference Shares are redeemable at a premium of ₹500/- per share; out of which 5,25,000 Nos on 27th March, 2025, 2,00,000 Nos on 12th August, 2025, 4,80,000 Nos on 20th January, 2026 and 2,50,000 Nos on 31st July, 2026. However, the investee Company has an option to redeem these preference shares before the redemption date.

* 7,592 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2021, 6,691 Nos are redeemable on 31st December, 2021 and 876 Nos are redeemable on 30th March, 2024.

[^] These Debentures are redeemable at par or premium at the end of eight years from the date of allotment, being 22nd January, 2013 (Emami Estates Private Limited) and 7th March, 2013 (Emami Home Private Limited). However, the Company has an option to redeem these debentures before the redemption date.

4. Loans (Non-Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
<i>(Considered good, Secured)</i>		
Security Deposits	33.56	35.24
Deposit under Joint Development Agreement *	35,067.00	37,064.00
	35,100.56	37,099.24

* Right, Title, Interest etc. entitlements mortgaged in respect of a Joint Development Agreement. Refer Note No. 50(i)(b)(ii)

5. Other Financial Assets (Non-Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advances to Others	586.00	586.00
Bank deposits with maturity of more than 12 months*	139.00	139.00
	725.00	725.00

* Pledged with banks as security against term loan

6. Deferred Tax Assets (Net)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	29.09	33.42
Remeasurements of the defined benefit plan through Profit & Loss	96.61	90.50
Investment carried at fair value through Profit & Loss	-	708.30
Unabsorbed business loss carried forward	6,150.38	-
Remeasurements of the defined benefit plan through Other Comprehensive Income	2.08	0.00
	6,278.16	832.22
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement* but liability under tax law deferred	200.15	406.82
	200.15	406.82
	6,078.01	425.40

₹ 0.00 represents amount less than ₹ 1,000

Notes to Financial Statements

(₹ in Lakhs)

7. Other Non Current Assets

	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	169.57	122.47
	169.57	122.47

8. Inventories (Carried at lower of Cost or Net Realisable Value)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
A. Work-in-Progress		
Land	7,850.92	7,539.01
Work-in-Progress	37,071.88	1,30,999.50
	44,922.80	1,38,538.51
B. Finished Goods		
Finished Properties	25,786.35	1,230.74
	25,786.35	1,230.74
C. Stock-in-Trade	6.30	5.52
	6.30	5.52
D (i). Equity Shares - Unquoted fully paid up In Subsidiaries		
Sneha Ashiana Private Limited	5.00	5.00
50,000 Equity Shares of ₹10/- each		
New Age Realty Private Limited	3.00	3.00
30,000 Equity Shares of ₹10/- each		
Delta PV Private Limited	1,178.62	1,178.62
2,47,511 Equity Shares of ₹10/- each		
	1,186.62	1,186.62
D (ii). Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448.00	2,448.00
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	2,448.00	2,448.00
	74,350.07	1,43,409.39

9. Investments (Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Paintings (Carried at cost)	399.56	399.56
	399.56	399.56
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	399.56	399.56

10. Trade Receivables

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
<i>(Considered good, Secured)</i>		
Trade Receivables	5,742.80	1,513.15
	5,742.80	1,513.15

Notes to Financial Statements

11. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks	606.45	194.06
Cheques in hand	286.85	4.14
Cash in hand	38.57	18.94
Bank deposits with maturity of less than 3 months *	456.47	599.12
	1,388.34	816.26

* Pledged with banks as security against loans

12. Bank Balances other than above

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Bank deposits with maturity of more than 3 months but less than 12 months *	306.14	465.73
	306.14	465.73

* Pledged with banks as security against loans

13. Loans (Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
<i>(Considered good, Unsecured)</i>		
Loans to Related Parties (Refer Note No. 41)	1,06,920.30	99,455.94
Loans to Others	23,009.05	19,223.83
	1,29,929.35	1,18,679.77

14. Other Financial Assets

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advances to Related Parties (Refer Note No. 41)	246.34	1,797.09
Interest Accrued (Refer Note No. 41)	6,210.98	-
Other Receivables - Related Parties (Refer Note No. 41)	363.83	-
Other Receivables - Others	502.21	1.81
	7,323.36	1,798.90

15. Current Tax Assets (Net)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advance Income Tax and Refunds Receivable (Net of Provision)	1,446.64	1,373.06
	1,446.64	1,373.06

16. Other Current Assets

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advances to Employees (Includes to ₹ 7.62 Lakhs (Nil) due from CEO)	23.33	20.16
Advances to Contractors/Suppliers	86.69	
Less: Provision for Doubtful Advance	18.50	1,090.98
Advances to Land Owners	664.19	664.19
Advances to Others	296.14	19.91
Balances with Government Authorities	1,526.03	5,732.40
	2,577.88	7,527.64

Notes to Financial Statements

17. Equity Share Capital

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Authorized Shares		
13,52,50,000 Equity Shares of ₹ 2/- each	2,705.00	2,705.00
	2,705.00	2,705.00
Issued, subscribed & fully paid-up shares		
2,79,38,889 Equity Shares of ₹ 2/- each	558.78	558.78
	558.78	558.78

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,79,38,889	558.78	2,42,98,392	485.97
Add: Issued for consideration other than cash during the period	-	-	36,40,497	72.81
Shares Outstanding at the end of the period	2,79,38,889	558.78	2,79,38,889	558.78

b. Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Viniyog Private Limited	34,12,491	12.21%	34,12,491	12.21%
Suntrack Commerce Private Limited	29,84,237	10.68%	29,84,237	10.68%
Bhanu Vyapaar Private Limited	27,78,899	9.95%	27,78,899	9.95%
Raviraj Viniyog Private Limited	14,11,000	5.05%	14,11,000	5.05%

18. Other Equity

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Capital Reserve		
Opening Balance	2,789.75	2,789.75
Closing Balance	2,789.75	2,789.75
Revaluation Reserve		
Opening Balance	967.90	967.90
Less: Amount transferred to Retained Earnings	802.26	-
Closing Balance	165.64	967.90
General Reserve		
Opening Balance	11,648.88	11,648.88
Closing Balance	11,648.88	11,648.88
Retained Earnings		
Opening Balance	25.74	(47.26)
Add: Adjustment for Adoption of IND AS 116	(3.37)	-
Add: Amount transferred from Revaluation Reserve	802.26	-
Add: Profit/(Loss) for the year	(11,156.60)	73.00
	(10,331.97)	25.74
Other Comprehensive Income		
Opening Balance	250.66	0.66
Add: Gain/(Loss) for the year	(3.92)	250.00
	246.74	250.66
Total Reserves and Surplus	4,519.04	15,682.93

Notes to Financial Statements

Nature and description of reserve

- Capital Reserve - Capital Reserve was created on amalgamations.
- Revaluation Reserve - Revaluation Reserve was created on revaluation of land with structure held as fixed assets.
- General Reserve - General Reserve was created on amalgamation which is kept aside to meet the future requirements of the Company as and when they arise.

19. Borrowings (Non-Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Secured		
Term Loans from Banks (Refer Note No. 42[A])	866.85	24,812.08
Term Loans from Non Banking Financial Companies (Refer Note No. 42[B])	5,025.86	11,374.44
Non Convertible Bonds (Refer Note No. 42[C])	59,822.31	-
	65,715.02	36,186.52
Unsecured		
Redeemable Non Convertible Debentures (Refer Note No. 43[A])	-	14,989.35
Term Loans from Non Banking Financial Companies (Refer Note No. 43[B])	13,556.28	20,739.84
	13,556.28	35,729.19
	79,271.30	71,915.71

20. Other Non-Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Against Development	3,710.44	951.32
	3,710.44	951.32

21. Provisions (Non-Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	80.16	89.71
Leave Encashment	38.77	39.62
	118.93	129.33

22. Borrowings (Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Secured		
Overdraft from Banks *	877.34	6,476.46
	877.34	6,476.46
Unsecured		
Overdraft from Banks ^	71,531.59	43,353.57
Redeemable Non Convertible Debentures (Refer Note No. 44[A])	-	2,500.00
Term Loans from Non Banking Financial Companies (Refer Note No. 44[B])	-	13,000.00
Loans from Related Party #	47,080.23	19,436.00
Loans from Other Bodies Corporate #	19,377.11	35,051.31
	1,37,988.93	1,13,340.88
	1,38,866.27	1,19,817.34

^ (i) ₹547.96 (₹5,535.85) Lakhs secured by the securities as mentioned in Note No. 42[A](a), 42[A] (c) & 42[A](d) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.

* (ii) ₹329.68 (₹ 940.61) Lakhs secured by hypothecation on receivables of the project at "Zandu Sigma Estates", 70 Gokhale Road, Dadar, Mumbai 400025 coupled with the corporate guarantee by a related party.

^ ₹71,531.59 (₹ 43,353.57) Lakhs secured by pledge of related party's fixed deposits

Repayable on demand

Notes to Financial Statements

23. Trade Payables

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises	20.18	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,964.98	990.94
	1,985.16	990.94

24. Other Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Current Maturities of Long Term Debts (Refer Note No. 42[A], 42[B], 43[A] & 43[B])	27,122.38	62,741.36
Interest accrued but not due on borrowings	1,264.30	10,773.14
Premium accrued but not due on Bonds	726.75	-
Advances from Related Parties (Refer Note No. 41)	3,731.69	484.37
Advances from Others	2,287.43	2,168.19
Deposits Received	10.00	10.00
Right of Use Liability - Lease Rent	48.62	-
Cheques Overdrawn	23,136.62	-
Liabilities for Expenses	10.00	9.42
Employee Benefits Payables	9.11	62.27
Retention Money	743.76	1,274.39
	59,090.66	77,523.14

25. Other Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advances from Customers	3,024.23	50,979.07
Fluctuating Capital Account with LLP	50.69	46.41
Duties & Taxes Payables	944.01	858.64
	4,018.93	51,884.12

26. Provisions (Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	75.31	60.48
Leave Encashment	84.91	71.68
Provision for Project Expenses Payable	3,286.75	-
	3,446.97	132.16

Notes to Financial Statements

27. Revenue from Operations

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Operating Income		
Sale of Trade Goods	147.21	77.93
Sale of Land	125.00	-
Sale of Plots/Flats	87,424.33	6,136.18
	87,696.54	6,214.11
Other Operating Income		
Nomination Charges	101.23	91.49
Cancellation Charges	50.08	42.29
Legal Fees Received	72.52	0.03
Interest Received from Customer	192.68	77.22
Compensation against Land acquisition	-	26.67
	416.51	237.70
	88,113.05	6,451.81

28. Other Income

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income from		
Subsidiaries	492.42	342.56
Associates	32.86	87.07
LLP	7,306.57	6,059.55
Other Bodies Corporate	8,622.46	5,770.45
Debentures	883.71	-
Fixed Deposits	70.78	42.77
Income Tax Refund	-	73.49
Others	177.97	116.15
	17,586.77	12,492.04
Dividend Received	116.47	116.47
Profit on Sale of Mutual Fund Units	-	6.78
Rent Received	32.68	9.00
Service Charges Received	-	3.77
Miscellaneous Income	5.77	1.99
Income from Investment measured at amortised cost	1,449.45	450.42
	1,604.37	588.43
	19,191.14	13,080.47

29. Purchases

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Land	401.11	631.85
Trade Goods	151.63	79.32
	552.74	711.17

Notes to Financial Statements

30. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
I. Opening Stock		
Land	7,539.01	7,038.60
Work-in-Progress	1,30,999.50	1,02,822.79
Finished Units/Flats	1,230.74	991.72
Shares	1,186.62	1,186.62
Debentures	2,448.00	2,448.00
Stock-in- Trade	5.52	3.52
	1,43,409.39	1,14,491.25
II. Closing Stock		
Land	7,850.92	7,539.01
Work-in-Progress	37,071.88	1,30,999.50
Finished Units/Flats	25,786.35	1,230.74
Shares	1,186.62	1,186.62
Debentures	2,448.00	2,448.00
Stock-in- Trade	6.30	5.52
	74,350.07	1,43,409.39
Changes in Inventories (I -II)	69,059.32	(28,918.14)

31. Employee Benefits Expense

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries, Gratuity & Allowances	1,751.04	1,553.31
Contribution to Provident and Other Funds	59.12	62.66
Staff Welfare Expenses	27.37	29.75
	1,837.53	1,645.72

32. Finance Costs

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Expenses	35,890.32	25,313.43
Add: Other Borrowing Costs	1,309.38	1,521.67
	37,199.70	26,835.10
Less: Capitalised to Investment Property	155.83	128.28
	37,043.87	26,706.82

33. Project Expenses

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Materials Consumed	212.84	1,924.72
Development Cost	2,759.12	951.32
Payments to Contractors	7,055.40	12,466.59
Consultants Fees	225.52	535.57
Project Promotion & Expenses	1,286.09	571.24
Insurance	42.18	48.71
Repair & Maintenance	506.35	145.38
Rates & Taxes	2,639.57	1,707.38
Corporate Social Responsibility	-	10.00
Travelling & Conveyance	35.97	63.87
Other Operating Expenses	231.67	245.18
	14,994.71	18,669.96

Notes to Financial Statements

34. Other Expenses

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Electricity Charges	11.82	10.37
Rent	2.65	73.64
Repairs & Maintenance	38.21	60.78
Rates & Taxes	1.18	1.92
Advertisement & Publicity	1.29	2.83
Custodial Fees	4.90	1.60
Listing Fees	9.94	12.95
Directors' Sitting Fees	5.95	4.93
Postage & Courier	5.76	6.97
Printing & Stationery	7.76	9.03
Royalty	10.00	10.00
Insurance	0.89	1.65
Travelling & Conveyance	33.40	40.35
Legal & Professional Fees	132.90	142.92
Brokerage	21.77	-
Corporate Social Responsibility	15.50	-
Provision for Doubtful Advance	18.50	-
Share of Loss in LLP	4.27	-
Loss on Sale of Fixed Assets	-	1.16
Loss on Sale of Investment Property	16.40	-
Miscellaneous Expenses	45.78	47.55
Auditors' Remuneration (Refer Note No. 36)	13.39	13.13
	402.26	441.78

35. Earnings per Share (EPS)

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	(11,156.60)	73.00
Weighted average number of equity shares	2,79,38,889	2,79,38,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	(39.93)	0.26

36. Auditors' Remuneration

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Audit Fees	10.50	9.00
Tax Audit Fees	1.00	1.00
Limited Review	1.50	1.50
Other Matters	0.39	1.63
	13.39	13.13

Notes to Financial Statements

37. As per actuarial valuations as on 31st March, 2020 and recognized in the financial statement in respect of Employee benefit schemes (₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	20.68	17.58	22.96	20.48
2. Interest Cost	11.56	8.57	9.14	6.45
3. Loss/(Gain) on settlement	-	-	-	-
4. Net interest cost/(income) on the Net Defined Benefit Liability/(Assets)	-	-	-	-
5. Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6.34	2.10	1.67	0.14
- Experience variance (i.e. Actual expense vs assumptions)	(12.35)	(1.59)	(1.67)	2.48
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	26.23	26.66	32.10	29.55
B. Assets and Liability				
1. Present value of Obligation	155.47	123.68	150.20	111.30
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(155.47)	(123.68)	(150.20)	(111.30)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(155.47)	(123.68)	(150.20)	(111.30)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	150.20	111.30	119.43	85.79
2. Current Service Cost	20.68	17.58	22.96	20.48
3. Interest Expenses or Cost	11.56	8.57	9.14	6.45
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6.34	2.10	1.67	0.14
- Experience variance (i.e. Actual expense vs assumptions)	(12.35)	(1.59)	(1.67)	2.48
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(20.96)	(14.28)	(1.33)	(4.04)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	155.47	123.68	150.20	111.30
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6.34	-	1.67	-
- Experience variance (i.e. Actual expense vs assumptions)	(12.34)	-	(1.67)	-
- Others	-	-	-	-
2. Return of plan assets, excluding amount recognised in net interest expenses	-	-	-	-

Notes to Financial Statements

37. As per actuarial valuations as on 31st March, 2020 and recognized in the financial statement in respect of Employee benefit schemes (contd.) (₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
3. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
4. Components of defined benefit costs recognised in other comprehensive income	(6.00)	-	0.00	-
E. Financial Assumptions				
1. Discount Rate (%)	7.70%	7.70%	7.70%	7.70%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%

₹0.00 represents amount less than ₹1,000

Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumption occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Defined Benefit Obligation (Base)	155.48	150.20	123.68	111.30

Particulars	Gratuity			
	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	163.21	148.59	157.99	143.23
(% change compared to base due to sensitivity)	4.97%	-4.43%	5.19%	-4.64%
Salary Growth Rate (-/+1%)	149.17	162.56	143.50	157.67
(% change compared to base due to sensitivity)	-4.05%	4.56%	-4.46%	4.97%
Attrition Rate (-/+50%)	155.37	155.54	149.81	150.52
(% change compared to base due to sensitivity)	-0.07%	0.04%	-0.26%	0.21%

Particulars	Leave Encashment			
	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	128.27	119.53	115.39	107.57
(% change compared to base due to sensitivity)	3.71%	-3.36%	3.68%	-3.34%
Salary Growth Rate (-/+1%)	120.50	127.24	108.34	114.58
(% change compared to base due to sensitivity)	-2.57%	2.88%	-2.66%	2.95%
Attrition Rate (-/+50%)	123.45	123.89	110.94	111.62
(% change compared to base due to sensitivity)	-0.19%	0.17%	-0.32%	0.29%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Notes to Financial Statements

37. As per actuarial valuations as on 31st March, 2020 and recognized in the financial statement in respect of Employee benefit schemes (contd.)

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2019-20	2018-19	2019-20	2018-19
Weighted average duration (based on discounted cashflows)	2.76	2.82	2.40	2.18

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2019-20	2018-19	2019-20	2018-19
1 Years	75.31	60.48	84.91	71.68
2 to 5 Years	39.86	106.19	97.28	89.74
6 to 10 Years	115.46	25.80	59.25	12.37

38. Carrying value and Fair Value of Financial Instruments is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:								
Non-Current								
Investment in equity instruments	1,029.17	5,532.00	76.00	6,637.18	1,029.17	-	76.00	1,105.17
Investment in Preference Shares		6,398.33		6,398.33		5,903.66		5,903.66
Investment in Debentures			13,092.00	13,092.00		12,137.21		12,137.21
Investment in LLPs			0.41	0.41			0.41	0.41
Loans			35,100.56	35,100.56			37,099.24	37,099.24
Other Financial Assets			725.00	725.00			725.00	725.00
Current								
Investments			399.56	399.56			399.56	399.56
Trade Receivables			5,742.80	5,742.80			1,513.15	1,513.15
Cash and Cash Equivalents			1,388.34	1,388.34			816.26	816.26
Other Bank Balances			306.14	306.14			465.73	465.73
Loans			1,29,929.34	1,29,929.34			1,18,679.77	1,18,679.77
Other Financial Assets			7,323.35	7,323.35			1,798.90	1,798.90
Total	1,029.17	11,930.33	1,94,083.50	2,07,043.01	1,029.17	18,040.87	1,61,574.01	1,80,644.05
Financial Liabilities:								
Non-Current								
Borrowings			79,271.29	79,271.29			71,915.71	71,915.71
Current								
Borrowings			1,38,866.27	1,38,866.27			1,19,817.34	1,19,817.34
Trade Payables			1,985.15	1,985.15			990.94	990.94
Other Financial Liabilities			59,090.68	59,090.68			77,523.14	77,523.14
Total	-	-	2,79,213.39	2,79,213.39	-	-	2,70,247.12	2,70,247.12

39. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Notes to Financial Statements

a) Financial assets measured at fair value at 31st March, 2020

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		5,532.00		5,532.00
In preference shares		6,398.33		6,398.33
In debentures		-		-
Investment at FVOCI				
In equity shares		1,029.17		1,029.17
Amortized Cost				
In equity shares		76.00		76.00
In debentures		13,092.00		13,092.00

Financial assets measured at fair value at 31st March 2019

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		-		-
In preference shares		5,903.66		5,903.66
In debentures		12,137.21		12,137.21
Investment at FVOCI				
In equity shares		1,029.17		1,029.17
Amortized Cost				
In equity shares		76.00		76.00
In debentures		-		-

b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) During the year there has been no transfer from one level to another

40. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Management oversees the management of these risks and ensures that the Company's financial risks activities are governed by appropriate policies and procedures and that finance risk are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors agrees and reviews policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counter party default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets.

Other financial assets like bank deposits, advances and security deposits are with banks, government bodies, utility providers, contractors and others and hence, the Company does not expect any credit risk with respect to trade receivables and other financial assets save and except in one account where as a prudent policy, full provision has been made.

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and take necessary mitigations whenever required.

The following table summarizes the change in the loss allowance measured using ECL

(₹ in Lakhs)

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on April 1, 2018	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2019	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2020	-	-

Notes to Financial Statements

40. Financial risk management objectives and policies (Contd.)

B. Liquidity Risk

The Company's principal sources of liquidity are borrowing, Bank overdrafts, loans from bodies corporate, debentures and cash and cash equivalents and the cash flow that is generated from operations. The Company believes that these are sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments

(₹ in Lakhs)

Particulars	Maturity period	31st March, 2020	31st March, 2019
Financial Liabilities - Current			
Borrowings	within 1 year	1,38,866.27	1,19,817.34
Trade Payable	within 1 year	1,985.15	990.94
Other Financial Liabilities	within 1 year	59,090.68	77,523.14
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	79,271.29	71,915.71

C. Market Risk

a. Interest Rate Risk

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Variable rate borrowing	1,19,222.96	1,73,451.30
Fixed rate borrowing	1,27,301.29	91,796.25
Total borrowings	2,46,524.25	2,65,247.55

Market risk is the risk that fair value of future cash flows of a financial instruments will fluctuate because of change in market prices. Market risk comprises two type of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk.

The Company is affected by the price volatility of certain commodities/real estates. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on entity's profit before tax is due to change in the fair value of borrowings.

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(2,465)	(2,652)
Interest Rates decrease by 100 basis points	2,465	2,652

*Holding all other variables constant

b. Price Risk

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity Analysis

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Price Sensitivity*		
Price increase by 5%- FVOCI	51.46	51.46
Price decrease by 5%- FVOCI	(51.46)	(51.46)
Price increase by 5%- FVTPL	596.52	902.04
Price decrease by 5%- FVTPL	(596.52)	(902.04)

*Holding all other variables constant

Notes to Financial Statements

41. Related Party Transactions

1. List of Related Parties as required by IND AS-24, "Related Party Disclosures", are given below:

A. Related Party where Control Exists

i. Subsidiaries :

- | | |
|---|-----------------------------------|
| 1. Sneha Ashiana Private Limited (100%) | 3. Delta PV Private Limited (55%) |
| 2. New Age Realty Private Limited (60%) | |

ii. Associates :

- | | |
|--|---|
| 1. Roseview Developers Private Limited (50%) | 3. Bengal Emami Housing Limited (30%) |
| 2. Prajay Urban Private Limited (50%) | 4. Swanhousing & Infra Private Limited (33.66%) |

iii. Limited Liability Partnerships :

- | | |
|---------------------------------|-------------------------------|
| 1. Lohitka Properties LLP (10%) | 2. Supervalve Nirman LLP (1%) |
|---------------------------------|-------------------------------|

B. Other Parties with whom transactions have taken place during the year

i. Key Management Personnel & Other Directors:

a) Key Management Personnel:

- | | |
|-------------------------------|---|
| 1. Mr. Rajesh Bansal | Whole-time Director |
| 2. Mr. Girija Kumar Choudhary | Whole-time Director & CFO |
| 3. Dr. Nitesh Kumar Gupta | Chief Executive Officer (w.e.f. 20.11.2018) |
| 4. Mrs. Payel Agarwal | Company Secretary |

b) Other Directors:

- | | |
|------------------------------|--|
| 1. Mr. Abhijit Datta | Non-Executive Chairman (Independent) |
| 2. Mr. Hari Mohan Marda | Independent Director |
| 3. Mr. Ram Gobind Ganeriwala | Independent Director |
| 4. Mrs. Karabi Sengupta | Independent Director |
| 5. Mr. Debasish Bhaumik | Independent Director |
| 6. Mr. Basant Kumar Parakh | Non-Executive Non-Independent Director |

ii. Relatives of Key Managerial Personnel

- | | |
|-----------------------------|---|
| 1. Mr. Yasho Vardhan Bansal | Son of Mr. Rajesh Bansal (Ceased w.e.f. 31.12.2018) |
|-----------------------------|---|

iii. Entities where one Key Management Personnel have significant influence

- | | |
|----------------------------------|------------------------------------|
| 1. Dev Infracity Private Limited | 2. Raj Infracities Private Limited |
|----------------------------------|------------------------------------|

iv. Promoters

- | | |
|--------------------------------------|------------------------------------|
| 1. Bhanu Vyapaar Private Limited | 6. Emami Capital Markets Limited |
| 2. Diwakar Viniyog Private Limited | 7. Emami Frankross Limited |
| 3. Suntrack Commerce Private Limited | 8. Emami Paper Mills Limited |
| 4. Prabhakar Viniyog Private Limited | 9. Raviraj Viniyog Private Limited |
| 5. Suraj Viniyog Private Limited | 10. TMT Viniyogan Limited |

v. Entities wherein the Company's promoters have significant influence

- | | |
|--|---|
| 1. Add Albatross Properties Private Limited | 23. Paradise Agriculture Private Limited |
| 2. AMRI Hospitals Limited | 24. Prime Constructions Private Limited |
| 3. Aviro Vyapaar Private Limited | 25. Sanjeevani Vyapaar LLP |
| 4. Creative Cultivation Private Limited | 26. Sneha Skyhigh Private Limited |
| 5. Emami Agrotech Limited | 27. Sneha Abasan Private Limited |
| 6. Fastgrow Beverages Limited (Formerly Emami Beverages Limited) | 28. Sneha Enclave Private Limited |
| 7. Supervalve Buildcon Private Limited (Formerly Emami Buildcon Private Limited) | 29. Sneha Gardens Private Limited |
| 8. Emami Cement Limited | 30. Sneha Niketan Private Limited |
| 9. Supervalve Constructions Private Limited (Formerly Emami Constructions Private Limited) | 31. Sundew Finance Pvt. Ltd. |
| 10. Emami Estates Private Limited | 32. South City Projects (Kolkata) Limited |
| 11. Emami Home Private Limited | 33. Anamika Kala Sangam Trust |
| 12. Emami Limited | 34. Auto Hitech Private Limited |
| 13. Emami Power Limited (upto 28.03.2020) | 35. Begonia Textiles Private Limited |
| 14. Fastgrow Projects Private Limited (Formerly Emami Projects Private Limited) | 36. Camellias Merchants Private Limited |
| 15. Fastgrow Nirman Private Limited (Formerly Emami Nirman Private Limited) | 37. Eveningstar Trades Private Limited |
| 16. Emami Vriddhi Commercial Private Limited | 38. Eveningstar Vinimay Private Limited |
| 17. Fastgrow Crops Private Limited | 39. Fiddle Engineering Private Limited |
| 18. Jhansi Properties Private Limited | 40. Genil Commosale Private Limited |
| 19. Magnificent Vyapaar LLP | 41. Polpit Vincom Private Limited |
| 20. Midkot Trades Private Limited | 42. Sureshine Vinimay Private Limited |
| 21. New Way Constructions Limited | 43. Swans Home Private Limited |
| 22. Oriental Sales Agencies (India) Private Limited | 44. Touchwin Tradecom Private Limited |

Notes to Financial Statements

41. Related Party Transactions (Contd.) vi) Transactions during the year with related parties:

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships	Key Management Personnel and Other Directors	Relatives of Key Managerial Personnel	Entities over which One Key Management Personnel has significant influence	Promoters		Enterprises wherein the Company's promoters have significant influence	Total	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019					31-03-2020	31-03-2019		31-03-2020	31-03-2019
Loans taken	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given	1,300.56	1,462.43	510.00	5,985.00	1,861.97	156.44	-	-	-	-	18,017.13	9,015.04	21,689.67
Realisation of Loan Given	711.60	-	4,160.00	4,579.06	45.90	750.00	-	-	-	-	12,777.51	1,345.10	17,695.01
Interest Received	177.25	181.50	0.54	636.76	2,106.87	163.59	-	-	-	-	1,597.52	157.90	3,882.18
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	371.25	-	371.25
Advances Received	1,029.73	473.13	0.04	-	-	-	-	-	-	-	2,690.71	1,507.42	3,720.49
Repayment of Advances Received	473.13	-	-	1.26	-	-	-	823.63	-	-	966.88	1,507.42	2,263.64
Advances Given	-	-	-	-	0.05	-	-	246.29	256.73	-	0.01	333.57	253.97
Realisation of Advances Given	-	-	-	-	-	24.73	-	-	-	-	-	-	24.73
JDA Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-
Refund of Security Deposit	-	-	-	-	-	-	-	-	-	-	2,000.00	15.81	2,000.00
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	6.00	-	6.00
Reimbursements	53.10	22.91	271.10	171.80	6.56	168.01	-	2,714.71	220.85	1.55	338.67	365.74	3,385.69
Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-	-	-	5,532.00	378.57	5,532.00
Service Charges Received	-	-	-	-	-	-	-	-	-	-	-	4.45	4.45
Dividend Received	-	-	-	-	-	-	-	-	-	116.40	-	-	116.40
Rent	-	-	-	-	-	-	-	-	-	-	-	4.67	4.67
Rent Received	-	-	-	-	-	-	-	-	-	-	38.56	10.62	38.56
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	20.49	20.49
Electricity Charges	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
Royalty	-	-	-	-	-	-	-	-	-	-	11.80	11.80	11.80
Corporate Social Responsibility	-	-	-	-	-	-	-	-	-	-	15.50	-	15.50
Commission Paid	-	-	-	-	-	-	-	1.53	3.42	233.56	119.75	132.39	354.85
Share of Loss in LLP	-	-	-	-	4.27	0.00	-	-	-	-	-	-	4.27
Remunerations Short-term employee benefits	-	-	-	-	-	480.04	241.89	-	-	-	-	-	480.04
Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
General Expenses	-	-	-	-	-	5.95	4.78	-	-	-	-	-	5.95
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	0.34	209.13	80.95	209.47
Motor Car Expenses	-	-	-	-	-	-	-	-	-	-	250.00	-	250.00

Notes to Financial Statements

41. Related Party Transactions (Contd.)

vi) Transactions during the year with related parties:

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships	Key Management Personnel and Other Directors	Relatives of Key Managerial Personnel		Entities over which One Key Management Personnel has significant influence	Promoters		Enterprises wherein the Company's promoters have significant influence	Total
	31-03-2020	31-03-2019	31-03-2020	31-03-2019			31-03-2020	31-03-2019		31-03-2020	31-03-2019		
Corporate Guarantee Taken	-	7,159.84	-	-	-	-	-	-	-	3,87,663.58	81,614.14	-	3,87,663.58
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	83,000	-	20,000	1,03,000
Balance as on 31st March, 2020													
Loans Given	5,842.28	5,253.31	431.69	3,997.24	48,181.64	-	-	-	-	-	-	37,704.01	92,159.62
Interest Receivable	674.33	359.16	32.32	84.45	6,398.01	-	-	-	-	-	-	13,866.99	7,515.10
Loans Taken	-	-	-	-	-	-	-	-	-	32,941.97	9,050.00	7.13	10,386.00
Interest Payable	-	-	-	-	-	-	-	-	-	2,031.61	3,974.97	12,099.53	4,490.50
Advances Given	-	-	-	-	0.05	-	-	246.29	830.18	-	-	0.04	966.90
Advances Taken	1,029.73	473.13	11.24	11.24	-	7.62	-	-	-	-	-	2,690.71	3,731.69
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	-	-	50.68	46.41	-	-	-	-	-	-	50.68
Security Deposit Received	5,490.00	5,490.00	-	-	-	-	-	2,550.00	2,550.00	-	-	16,050.00	18,050.00
Other Receivables	-	-	-	-	-	-	-	-	-	6,398.33	5,903.66	363.83	5,894.47
Investments	-	-	76.00	76.00	0.41	-	-	-	-	-	-	-	-
Inventories	1,186.62	1,186.62	2,448.00	2,448.00	-	-	-	-	-	-	-	-	3,634.62
Receivable	-	-	-	-	-	-	-	-	-	-	-	11.79	4.45
Payable	-	-	-	-	-	-	-	1.47	5.14	223.78	247.78	124.43	103.37
Corporate Guarantee Taken	4,432.71	7,159.84	-	-	-	-	-	15,928.28	15,928.28	4,02,228.50	1,24,047.60	36,565.46	69,241.42
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	83,000.00	-	20,000.00	1,03,000.00

Notes:

1. Post-employment benefits are actuarially determined on overall basis and hence not separately provided.
2. Corporate Guarantee includes Full Value of Multiple Guarantees taken against Loans from Banks & Financial Institutions
3. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

vii. Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Loans and advances in the nature of loans given to Subsidiaries and Associates:

Name of the Party	Amount outstanding		Maximum Balance outstanding during the year	
	31st March 2020	31st March 2019	2019-20	2018-19
Loans:				
Sneha Ashiana Private Limited	2,332.63	1,767.16	2,453.99	1,767.16
New Age Realty Private Limited	2,213.85	2,210.45	2,213.85	2,210.45
Delta PV Private Limited	1,970.11	1,634.85	1,970.11	1,634.85
Bengal Emami Housing Limited	464.01	4,081.69	4,081.69	4,081.69

Notes to Financial Statements

42. Details of terms of repayment and nature of securities provided in respect of secured borrowings (non current) are as under:

(A) Term Loans from Banks		(₹ in Lakhs)			
Bank	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2020	31st March 2019
a. RBL Bank Limited	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners' share) from the project "Emami Aerocity", Kalapati Coimbatore, Tamil Nadu. Further, the loan is secured by the Corporate Guarantee of a related party and the land owning company (wholly-owned subsidiary).	Term Loan of ₹ 7,500 Lakhs is repayable in 10 structured quarterly installments of ₹ 750 Lakhs each from June, 2019.	10.75%	3,866.85	6,450.60
b. RBL Bank Limited	Subservient charge by way of hypothecation over receivables of Company's Project "Emami City" and "Emami Tejomaya" coupled with corporate guarantee and pledge of equity shares held by two related parties	Repaid in February, 2020	10.15%	-	12,300.49
c. ICICI Bank Limited	First charge on immovable property owned by Add Albatross Properties Private Limited at 34 Egattur Village, Chengalpet Taluk, Tamil Nadu under the name of Project "Emami Tejomaya" and its receivables thereof. Further, the loan is secured by the corporate guarantee of Add Albatross Properties Private Limited and Oriental Sales Agencies (India) Private Limited and Fixed deposits of ₹ 373.97 Lakhs kept in lien with Bank.	Term Loan of ₹ 11,500 Lakhs is repayable in 30 monthly installments of ₹ 383 Lakhs each from April, 2017; ₹ 15,000 Lakhs is repayable in 30 monthly installments of ₹ 500 Lakhs each commencing from April, 2020	10.50%	9,411.37	16,759.45
d. ICICI Bank Limited	First charge on immovable property owned by Oriental Sales Agencies (India) Private Limited at 2 Jessore Road, Kolkata - 700028 under the name of Project "Emami City" and its receivables thereof as well as additional security of a land parcel owned by a related party together with the corporate guarantee by the said related party to the extent of the value of above mortgaged land. Further, the loan is secured by the corporate guarantee of Oriental Sales Agencies (India) Private Limited except for a sum of ₹ 3,000 Lakh as well as Fixed deposits of ₹ 82.50 Lakhs kept in lien with Bank.	Term Loan of ₹ 9,000 Lakhs is repayable in 24 monthly installments of ₹ 375 Lakhs each from April, 2018; ₹ 10,000 Lakhs is repayable in 24 monthly installments of ₹ 417 Lakhs each from April, 2018; ₹ 3,000 Lakhs is repayable in 24 monthly installments of ₹ 125 Lakhs each commencing from April, 2020.	10.85%	1,440.89	11,806.57
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				14,719.11	47,317.11
				13,852.26	22,505.03
Total				866.85	24,812.08

Notes to Financial Statements

42. Details of terms of repayment and nature of securities provided in respect of secured borrowings (non current) are as under: (Contd.)

(B) Term Loans from Non Banking Financial Companies		(₹ in Lakhs)			
Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
i	Axis Finance Limited	First charge by way of mortgage of Lands in Odisha, owned by the Company and related parties coupled with Corporate Guarantee of the land owning companies and two related parties.	9.35%	683.55	6,342.96
ii	Housing Development Finance Corporation Limited	First charge by way of mortgage of owned land at Buda, Jhansi, Uttar Pradesh along with First Charge of further land at Buda, Jhansi, Uttar Pradesh owned by related parties coupled with Corporate Guarantee of two related parties.	11.96%	4,992.37	14,926.57
iii	Housing Development Finance Corporation Limited	First charge on immovable property owned by the Company and four related parties at Khailar, Uttar Pradesh, under the name of Project "Emami Nature", as well as hypothecation over the inventory and receivables thereof. Further, the loan is secured by the corporate guarantee of related parties including the land owning companies	12.20%	7,892.95	7,841.24
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				13,568.87	29,110.77
			Total	8,543.01	17,736.33
				5,025.86	11,374.44
(C) Redeemable Non Convertible Bonds		(₹ in Lakhs)			
Non Convertible Bonds	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
i	600 (Nil) Non-Convertible Bonds of ₹1,00,00,000/- each	Pledge of investment in Emami Cement Limited and Non-disposal Undertaking on investment in Emami Agrotech Limited collectively with other securities of other issuer companies, being related parties coupled with corporate guarantee of related parties	12.00%	59,822.31	-
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				59,822.31	-
			Total	-	-
				59,822.31	-

Notes to Financial Statements

43. Details of terms of repayment and nature of securities provided in respect of unsecured borrowings (non current) are as under:

(A) Redeemable Non Convertible Debentures				(₹ in Lakhs)	
Non Convertible Debentures	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
i Nil (500) Non-Convertible Debentures of ₹10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Pre-redeemed in June, 2019	Zero	-	4,992.82
ii Nil (1000) Non-Convertible Debentures of ₹1,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Pre-redeemed in June, 2019	Zero	-	10,000.00
iii Nil (1000) Non-Convertible Debentures of ₹10,00,000/- each-	Pledge of equity shares coupled with corporate guarantee of a related party	Pre-redeemed in June, 2019	Zero	-	9,996.53
				-	24,989.35
				-	10,000.00
				-	14,989.35
	Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)		Total	-	-

(B) Term Loans from Non Banking Financial Companies				(₹ in Lakhs)	
Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
i Kotak Mahindra Prime Limited	Paripassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP and charge on Interest Service Reserve Account represented by Fixed deposits of ₹ 416.91 Lakhs kept in lien. Further, the loan is inter alia secured by Corporate Guarantee of a related party and paripassu charge by way of hypothecation on all receivables and cash flows due from LLP	₹5000 Lakhs is repayable in 36 monthly installments of ₹133.33 Lakhs each, commencing from January, 2020.	10.90%	4,221.08	4,887.30
	Pledge of equity shares coupled with corporate guarantee of a related party.	Repaid in April 2019	11.00%	-	2,498.68
	Pledge of equity shares coupled with corporate guarantee of a related party.	Repaid in September 2019	10.50%	-	1,488.28
	Pledge of equity shares coupled with corporate guarantee of a related party.	Repaid in February 2020	10.00%	-	5,572.45
ii Kotak Mahindra Investments Limited	Corporate Guarantee of a related party	Repaid in September 2019	10.50%	-	495.34
	Corporate Guarantee of a related party	Repaid in November 2019	14.00%	-	1,857.48

Notes to Financial Statements

43. Details of terms of repayment and nature of securities provided in respect of unsecured borrowings (non current) are as under: (Contd.)

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	As at	
			31st March, 2020	31st March, 2019
iii. Axis Finance Limited	First charge by way of mortgage of Land at Buda, Uttar Pradesh owned by a related party coupled with Corporate Guarantee of the land owning company and two related parties	Repaid in September 2019	-	2,978.05
iv. Housing Development Finance Corporation Limited	First charge by way of mortgage of land at Buda, Jhansi, Uttar Pradesh owned by five related parties coupled with Corporate Guarantee of a related party for ₹10,000 lakhs	Repaid in November 2019	-	3,735.12
v. Clix Capital Services Private Limited	Paripassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP and charge on Interest Service Reserve Account represented by Fixed deposits of ₹257.25 Lakhs kept in lien. Further, the loan is inter alia secured by Corporate Guarantee of a related party and paripassu charge by way of hypothecation on all receivables and cash flows due from LLP	₹10,000 Lakhs is repayable in 36 monthly installments of ₹277.78 Lakhs each, commencing from January, 2020.	7,577.33	9,727.14
vi. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	₹7,000 Lakhs is repayable in structured repayments 25% at the end of first year i.e. June, 2020, 25% at the end of second year June, 2021 and remaining 50% at the end of third year at maturity i.e. June 2022.	6,484.99	-
			18,283.40	33,239.84
	Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)		4,727.12	12,500.00
		Total	13,556.28	20,739.84

44. Details of terms of repayment and securities provided in respect of unsecured borrowings (current) are as under:

(A) Redeemable Non Convertible Debentures

Mutual Fund/ Financial Institutions	Nature of Security	Repayment terms	As at	
			31st March, 2020	31st March, 2019
i. Nil (250) Non Convertible Debentures of ₹10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Redeemed in May, 2019	-	2,500.00
		Total	-	2,500.00

44. Details of terms of repayment and securities provided in respect of unsecured borrowings (current) are as under: (Contd.)

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	As at	
			31st March, 2020	31st March, 2019
i. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repaid in April, 2019	-	4,500.00
ii. Bajaj Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repaid in October, 2019	-	5,000.00
iii. JM Financial Products Ltd	Pledge of equity shares coupled with corporate guarantee by a related party	Repaid in September, 2019	-	3,500.00
		Total	-	13,000.00

Notes to Financial Statements

45. The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The financial statement of the above entity for the Financial Year 2019-20 have not yet been finalized and audited and thus not made available to the Company for incorporation in its own financial statement. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the accounts.

46. Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to the shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

(₹ in Lakhs)		
Particulars	31st March, 2020	31st March, 2019
Borrowings (Non-Current and current including current maturities of non-current borrowings)	2,46,524.25	2,65,247.55
Other Financial Liabilities	29,977.25	4,008.64
Less: Cash and Cash equivalents (including other bank balances)	1,694.48	1,281.99
Net Debt (A)	2,74,807.01	2,67,974.20
Equity Share Capital	558.78	558.78
Other Equity	4,519.02	15,682.93
Equity (B)	5,077.80	16,241.71
Equity plus Net Debt (C=A+B)	2,79,884.81	2,84,215.91
Gearing Ratio (D=A/C)	98.19%	94.29%

47. (i) Information regarding Investment Property

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Fair Value of opening balance of Investment property	5,936.51	5,729.73
Fair Value of closing balance of Investment property	3,765.55	5,936.51

The fair value of Investment property has been classified as Level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

(ii) Amount recognized in Statement of Profit and Loss for Investment Properties

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Rental Income	32.68	9.00
Less: Direct operating expenses that generate rental income	1.99	2.27
Profit/(Loss) from investment property before depreciation	30.69	6.73
Less: Depreciation	68.27	20.24
Profit/(Loss) from investment property after depreciation	(37.58)	(13.51)

48. Investment in Limited Liability Partnerships

Name	Profit Sharing Ratio		Total Capital (₹ in Lakh)	
	2019-20	2018-19	2019-20	2018-19
i. Lohitka Properties LLP	10%	10%	0.40	0.40
ii. Supervalue Nirman LLP	1%	1%	0.01	0.01

49. Expenditure in Foreign Currency (On Payment Basis)

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Employee Training Expenses	43.91	37.90
Total	43.91	37.90

Notes to Financial Statements

50. Contingent Liabilities & Commitments

i. Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
a) Claims against the Company not acknowledged as debt		
Service Tax	-	55.64
b) Guarantee and counter guarantee given		
i. Bank Guarantee	6.88	6.47
ii. Arising on account of Corporate Guarantee and mortgage of rights, title and interest etc. entitlements accruing to the Company under a Joint Development Agreement, for and on behalf of a related party	13,000.00	-
iii. Bond holder on behalf of related parties (Refer Note No. 42[C])	90,000.00	-

ii. Commitments

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Major Contract Commitment outstanding for land purchase	3,000.00	3,000.00

51. The Company has entered into Joint Development Agreements for development of Projects at various locations.

52. Against the JDA Assignment Agreement entered by New Age Realty Private Limited, subsidiary of the Company with Presidium Construction (Coimbatore) Pvt. Ltd. and Karthikeya Ancillaries Pvt. Ltd. (the Landlord) for assignment of JDA entered into between the Landlord and Presidium Construction Pvt. Ltd. for development of an immovable property situated at Avinashi Road, Coimbatore and further to this, against Area Assignment Agreement entered between the Company and the said Landlord, the said Landlord has served Termination Notice and legal proceedings led to an appointment of Justice P K Balasubramanyan, Retired Judge of Supreme Court of India, as a sole arbitrator pursuant to the Order of Hon'ble Madras High Court, who has passed an award on 1st June 2017. While inter-alia confirming the possession of the subject land to the said subsidiary, he has not allowed interest on monies paid to the Landlord from the beginning. The Company and its said subsidiary have preferred an application u/s 34 of the Arbitration and Reconciliation Act 1996 for setting aside the award before the District Court, Coimbatore. The matter has been admitted and accordingly, the results of the proceedings are expected to be in its favour. The Landlord has not been able to pay as per the award passed by the said arbitrator

53. 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 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.

54. 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.

55. Segment Reporting

The Company is engaged in the business of Real Estate Development, which as per Ind AS 108 on "Segment Reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.

Notes to Financial Statements

56. There were no dues outstanding for more than 45 days to any Micro Enterprise and Small Enterprises suppliers. The above information regarding Micro Enterprise and Small Enterprises has been determined to the extent such communication has been received from the respective parties by the Company. This has been relied upon by the Auditors.

Particulars	31st March, 2020	31st March, 2019
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	20.18	-
ii) the amount of interest paid by the buyer in terms of Section 16 along with amount of the payment made to the supplier beyond the appointed day during the each accounting year	NIL	NIL
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act 2006	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year: and	NIL	NIL
v) the amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL

57. Corporate Social Responsibility

Particulars	31st March, 2020	31st March, 2019
a) Gross amount required to be spent by the Company during the year	15.44	8.60
b) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	15.50	10.00

58. Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Abhijit Datta
Chairman
DIN: 00790029

Hari Mohan Marda
Director
DIN: 00855466

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

Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Payel Agarwal
Company Secretary
ACS 22418

Independent Auditors' Report

To the Members of
EMAMI REALTY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of EMAMI REALTY LIMITED (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") and its associates, which comprise the consolidated Balance Sheet as at 31st March 2020, and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2020, of its consolidated loss and other comprehensive

loss, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Adoption of Ind AS 115 "Revenue from Contracts with Customers".</p> <p>The application of the revenue recognition accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>In terms of Ind AS 115, revenue is recognized at a point of time upon satisfaction of performance obligation at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transfer of goods or services to a customer.</p>	<p>We assessed the Group's process to identify the impact of adoption of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of internal controls and substantive testing as follows:</p> <p>a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.</p> <p>b) Selected a sample of continuing and new contracts and tested the operating effectiveness of internal control relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>c) Selected a sample of continuing and new contracts and performed the procedures:</p> <p>i) Read, analyzed and identified the distinct performance obligations.</p> <p>ii) Compared these performance obligations with that identified and recorded by the Group.</p> <p>iii) Considered the terms of the contracts to determine the transaction price.</p> <p>iv) Samples in respect of revenue recorded for time and material contracts were tested using contracts agreements, customer acceptance.</p>

<p>2) Related Party Transactions</p> <p>The Group has entered into several transactions with related parties during the year 2019-20. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> 1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. 2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgement to rely on opinions provided by legal practitioners. 3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions. 4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily. 5. We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.
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Emphasis Matters

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 the company is 10% partner, are not yet finalized and thus not made available to the Parent for incorporation in its accounts for the year ended 31st March 2020.

Accordingly, no effect of the profitability, if any, relating to the above entities has been considered in the accounts. 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon.

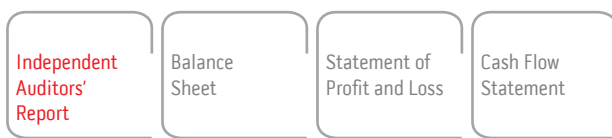
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or

otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income/loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 statements 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 statements by the Directors of the Parent, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 Company 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 each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' paragraph below in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the audited financial statements / financial information of three subsidiaries, whose financial statements / financial information reflect Group's share of total assets of Rs 10,865 lacs as at 31st March 2020, share of total revenue of Rs 1,442 lacs, share of total net loss after tax of Rs 219 lacs and net cash flow of Rs 0.93 lacs for the year ended 31st March 2020 which have been audited by other auditors.

The consolidated financial statements should include the Group's share of net loss after tax of Rs 0.34 lacs and total comprehensive loss of Rs 0.34 lacs for the year ended 31st March 2020 but the same has not been considered in the consolidated financial statements as the book value of investment is Nil, in respect of 2 associates whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement in so far as it is related to the amounts and disclosures included in respect of subsidiaries, associates is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

The comparative consolidated financial statements of the Company for the year ended 31st March 2019, included in the accompanying consolidated financial statements 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.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2020 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
- ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Group and its associates.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Parent, its subsidiary companies and associate companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Radhakrishan Tondon

Partner

Date: 30th June 2020

Place: Kolkata

UDIN: 20060534AAAABD2561

(Membership No.: 060534)

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of EMAMI REALTY LIMITED (hereinafter referred to as the "Parent") and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Parent, its subsidiary companies, its associate companies, have, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies, are responsible for establishing and maintaining internal financial controls over financial reporting based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal


financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group;



and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods

are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Radhakrishan Tondon
Partner
(Membership No.: 060534)

Date: 30th June 2020
Place: Kolkata
UDIN: 20060534AAAABD2561

Consolidated Balance Sheet as at 31st March, 2020

(₹ in Lakhs)

	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	106.50	84.24
Investment Property	2	3,765.55	5,936.51
Intangible Assets	2	49.24	63.00
Goodwill on Consolidation		1,165.19	1,165.19
Financial Assets			
Investments	3	26,129.88	19,148.43
Loans	4	30,011.46	32,009.69
Other Financial Assets	5	775.00	775.00
Deferred Tax Assets (Net)	6	6,078.01	425.40
Other Non Current Assets	7	169.57	122.47
Total Non-Current Assets		68,250.40	59,729.93
Current Assets			
Inventories	8	82,053.47	1,52,139.69
Financial Assets			
Investments	9	399.56	399.56
Trade Receivables	10	5,742.80	1,508.70
Cash and Cash Equivalents	11	1,388.75	816.54
Bank Balance other than above	12	308.53	467.94
Loans	13	1,23,412.75	1,13,067.30
Other Financial Assets	14	7,323.36	2,276.49
Current Tax Assets (Net)	15	1,465.60	1,377.86
Other Current Assets	16	2,620.16	7,546.92
Total Current Assets		2,24,714.98	2,79,601.00
TOTAL ASSETS		2,92,965.38	3,39,330.93
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	558.78	558.78
Other Equity	18	2,692.04	14,144.12
Total Equity attributable to owners of the Company		3,250.82	14,702.90
Non Controlling Interest		7.78	7.87
Total Equity		3,258.60	14,710.77
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	79,271.30	71,915.70
Other Non-Current Liabilities	20	3,710.44	951.32
Provisions	21	118.93	129.33
Total Non-Current Liabilities		83,100.67	72,996.35
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,39,023.24	1,19,972.29
Trade Payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		20.18	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,964.98	990.94
Other Financial Liabilities	24	58,118.60	78,626.14
Other Current Liabilities	25	4,032.14	51,902.28
Provisions	26	3,446.97	132.16
Total Current Liabilities		2,06,606.11	2,51,623.81
TOTAL EQUITY AND LIABILITIES		2,92,965.38	3,39,330.93
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 59		

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Radhakrishan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

Abhijit Datta
Chairman
DIN: 00790029

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Hari Mohan Marda
Director
DIN: 00855466

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

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
INCOME			
Revenue from Operations	27	89,555.43	6,852.50
Other Income	28	18,698.90	12,815.47
Total Revenue (I)		1,08,254.33	19,667.97
EXPENSES			
Purchases	29	552.74	711.17
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	70,086.22	(28,935.72)
Employee Benefits Expense	31	1,837.53	1,645.72
Finance Costs	32	37,110.24	26,873.20
Project Expenses	33	15,138.58	18,676.52
Depreciation & Amortisation Expense		225.51	72.89
Other Expenses	34	403.54	442.45
Total Expenses (II)		1,25,354.36	19,486.23
Profit/(Loss) before share of profit in Associates and tax (I-II)		(17,100.03)	181.74
Tax Expenses			
Current Tax		-	4.23
Deferred Tax		(5,650.53)	123.75
Income Tax for Earlier Years		(4.62)	5.47
		(11,444.88)	48.29
Share of Profit of Associates (Net of tax)		-	1.35
Profit/(Loss) for the year		(11,444.88)	49.64
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements of the defined benefit Plan		(6.00)	0.00
Changes in fair valuation of equity instruments		-	250.00
Income Tax on above		2.08	0.00
Total Other Comprehensive Income/(Loss) for the year		(3.92)	250.00
Total Comprehensive Gain/(Loss) for the year		(11,448.80)	299.64
Profit attributable to:			
Equity holders of Parent		(11,444.79)	49.62
Non Controlling Interest		(0.09)	0.02
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		(3.92)	250.00
Non Controlling Interest		-	-
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		(11,448.71)	299.62
Non Controlling Interest		(0.09)	0.02
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	35	(40.96)	0.18
Summary of Significant Accounting Policies and Notes to Financial Statements			
	1 to 59		

₹ 0.00 represents amount less than ₹ 1,000

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Abhijit Datta
Chairman
DIN: 00790029

Hari Mohan Marda
Director
DIN: 00855466

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

Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Cash Flow Statement for the year ended 31st March, 2020

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(17,100.03)	181.75
Add: Adjusted for		
Depreciation and Amortisation Expense	225.51	72.89
Finance Costs	37,110.24	26,873.20
Share of Loss in LLP	4.27	-
Loss on Sale of Investment Property	16.40	-
Dividend Received	(116.47)	(116.47)
Profit on sale of Units of Mutual Funds	-	(6.78)
Profit/(Loss) on Sale of Fixed Assets	-	1.16
Income from Investment measured at amortised cost	(1,449.46)	450.42
Interest Income	(16,139.85)	(12,030.36)
Operating Profit before Working Capital Changes	2,550.61	15,425.82
Adjusted for:		
Other Non-Current Liabilities	2,759.12	951.32
Non-Current Provisions	(10.40)	(61.53)
Trade Payables	994.21	(147.51)
Other Financial Liabilities	24,989.29	1,329.93
Other Current Liabilities	(47,874.41)	2,344.67
Current Provisions	3,314.81	117.81
Loans	1,998.23	(5,471.54)
Non-Current Other Financial Assets	-	161.00
Other Non-Current Assets	(47.10)	(32.02)
Inventories	70,086.22	(28,935.72)
Trade Receivables	(4,234.10)	(1,508.70)
Other Financial Assets	(5,046.86)	(169.86)
Current Tax Assets (Net)	(87.74)	199.96
Other Current Assets	4,926.76	(1,844.79)
Cash Generated from Operations	54,318.64	(17,641.16)
Less: Taxes Paid	(4.62)	9.70
Net Cash from Operating Activities (A)	54,323.26	(17,650.86)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets	(270.41)	(254.05)
Sale of Fixed Assets	-	1.86
Sale of Investment Property	2,190.95	-
Purchase of units of Mutual Funds	-	(2,650.00)
Sale of units of Mutual Funds	-	2,656.78
(Investments in)/Proceeds from Non Current Investments	(5,532.00)	(1,004.57)
(Investments in)/Proceeds from Fixed Deposit	159.41	(142.44)
Proceeds from sale of Current Investments	-	(13.94)
Dividend Received	116.47	116.47
Loans Given	1,820.58	(25,907.51)
Interest Received	3,973.84	2,484.72
Net Cash from Investing Activities (B)	2,458.84	(24,712.68)

Consolidated Cash Flow Statement for the year ended 31st March, 2020 (contd.)

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(46,286.07)	30,892.16
Interest Paid	(32,502.72)	(20,936.58)
Net Cash from Financing Activities (C)	(78,788.79)	9,955.58
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(22,006.69)	(32,407.96)
Cash and Cash Equivalents at the beginning of the year	(49,013.49)	(16,605.53)
Cash and Cash Equivalents at the end of the year	(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:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash and Cash Equivalents	1,388.75	816.54
Bank Overdraft which forms an integral part of cash management system	(72,408.93)	(49,830.03)
Total	(71,020.18)	(49,013.49)

2. The above Statement of Cash Flow has been prepared under the "indirect method" as set out in IND AS-7 "Statement of Cash Flows"

Summary of Significant Accounting Policies and Notes to Financial Statements 1 to 59

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

For and on behalf of the Board of Directors

Abhijit Datta
Chairman
DIN: 00790029

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Hari Mohan Marda
Director
DIN: 00855466

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

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

(₹ in Lakhs)

Balance at 1st April 2018	485.97
Changes in Equity Share Capital During the Year 2018-19	72.81
Balance at 31st March 2019	558.78
Changes in Equity Share Capital During the Year 2019-20	-
Balance at 31st March 2020	558.78

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income	
Balance at 1st April 2018	2,789.75	967.90	11,648.88	(1,562.69)	-	0.66	13,844.50
Profit/(Loss) for the year	-	-	-	49.62	250.00	-	299.62
Balance at 31st March 2019	2,789.75	967.90	11,648.88	(1,513.07)	250.00	0.66	14,144.12
Less: Adjustment for Adoption of IND AS 116	-	-	-	(3.37)	-	-	(3.37)
Add: Amount transferred from Revaluation Reserve	-	(802.26)	-	802.26	-	-	-
Profit/(Loss) for the year	-	-	-	(11,444.79)	-	(3.92)	(11,448.71)
Balance at 31st March, 2020	2,789.75	165.64	11,648.88	(12,158.97)	250.00	(3.26)	2,692.04

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 30th June, 2020

For and on behalf of the Board of Directors

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Whole-time Director & CFO
DIN: 00821762

Payel Agarwal
Company Secretary
ACS 22418

Notes to Consolidated Financial Statements

1.1 Corporate Overview

The Consolidated Ind AS Financial Statement comprise financial statements of Emami Realty Limited (Formerly Emami Infrastructure Limited) ("the Company" or "the Parent") and its subsidiaries and associates (collectively, the "Group") for the year ended 31st March, 2020. The Parent is a public company domiciled in India and its shares are listed on the BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The registered office of the Parent is located at Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata – 700107.

The Group is carrying on the business of real estate development.

The consolidated Ind AS Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 30th June, 2020.

1.2 Basis of Preparation of Financial Statements

These Consolidated financial statements for the year ended 31st March, 2020 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

1.3 Basis of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31st March, 2020.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

1.4 Significant Accounting Policies

1.4.1 Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 3 to 5 years and accordingly has reclassified its assets and liabilities into current and non-current.

Notes to Consolidated Financial Statements

An asset is treated as current when it is:

- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

1.4.2 Foreign Currency Transactions & Translations

The functional currency of the Group is Indian rupees. The Financial Statements of the Group are prepared and presented in Indian Rupees and has been rounded off to the nearest Lakhs, unless otherwise stated.

Transactions in foreign currencies entered into by the Company are translated to the Company's functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date of the fair valuation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.4.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Group to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the end of the reporting period and the reported income and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.4.4 Cash and Cash Equivalents

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

1.4.5 Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

Depreciation is provided on written down value method over the estimated useful lives of property, plant and equipment and are in line with the requirement of Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Consolidated Financial Statements

1.4.6 Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised on Straight Line Method over their estimated useful life of five years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

1.4.7 Capital Work-in-Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

1.4.8 Investment Property & Depreciation

(i) Recognition & measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are held initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repairs and maintenance are charged to Statement of profit and loss as incurred.

(ii) Depreciation on investment property is provided using the written down method based on useful lives specified in Schedule II to the Companies Act, 2013.

1.4.9 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.4.10 Inventories

Inventories are valued at lower of Cost or Net Realisable Value, except for construction-work-in progress which is valued at cost.

Construction-work-in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

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

1.4.11 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of revenue transaction as below:

In terms of Ind AS 115, Revenue from Contracts with Customers to be recognised at a point of time (project completion method) upon satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transfer of goods or services to customers.

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend Income including share of profit in LLP is recognised when the Company's right to receive dividend is established.

All other incomes are recognised on accrual basis.

1.4.12 Employee Benefits

a. Defined Contribution Plan - Provident Fund

The Parent makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees.

Notes to Consolidated Financial Statements

b. Defined Benefit Plan–Gratuity

The Parent's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Parent recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

c. Long Term Compensated Absences

The Parent's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Parent recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

1.4.13 Income Taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period, electing not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax 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.

1.4.14 Leases

Effective from 1st April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. For contracts entered into before 1st April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Notes to Consolidated Financial Statements

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated over the useful life of the asset. On the balance sheet date, the right-of-use of asset is included in property, plant and equipment and lease liabilities have been included in the borrowings and other financial liabilities.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

1.4.15 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

1.4.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.4.17 Earnings per Share

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

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.4.18 Financial Instruments

a) Recognition and Initial Measurement

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

b) Classification and Subsequent Measurement of Financial Assets

i) Debt Instruments

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

Notes to Consolidated Financial Statements

Amortised Cost - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Other Comprehensive Income (FVOCI) - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Profit or Loss (FVTPL) - A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

ii) Equity Instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) Classification and Subsequent Measurement of Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortised Cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

i) **Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

ii) **Trade and Other Payables** - These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Group operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value Through Profit or Loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

Financial Guarantee Contracts - Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

d) Derecognition of Financial Assets and Financial Liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged or expires.

Notes to Consolidated Financial Statements

e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset.

f) Offsetting of Financial Instruments

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

g) Fair Value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Group determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.4.19 Segment Reporting

Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the Board of Directors / Chief Operating Decision Maker evaluates the Company’s performance based on an analysis of various performance indicators by business segment. Segment revenue and expenses include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

1.5 Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to Consolidated Financial Statements

2. Property, Plant & Equipment, Investment Property and Intangible Assets

a) Property, Plant & Equipment (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 1st April, 2019	Additions	Deductions/ Adjustments	As on 31st March, 2020	As on 1st April, 2019	During the Year	Upto 31st March, 2020	As on 31st March, 2020	As on 31st March, 2019
Land	5.46	-	-	5.46	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	-	0.70	0.57	0.02	0.59	0.11	0.13
Furniture & Fittings	105.07	-	-	105.07	83.99	5.51	89.50	15.57	21.08
Vehicles	74.60	-	-	74.60	38.76	11.23	49.99	24.61	35.84
Office Equipments	15.65	0.37	-	16.02	10.96	2.17	13.13	2.89	4.69
Electrical Accessories	53.57	-	-	53.57	46.19	2.08	48.27	5.30	7.38
Computer Peripheral	47.27	4.01	-	51.28	37.61	7.81	45.42	5.86	9.66
Right to Use Assets - Lease Rent	-	108.97	-	108.97	-	62.27	62.27	46.70	-
Total	302.32	113.35	-	415.67	218.08	91.09	309.17	106.50	84.24

b) Investment Property (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 1st April, 2019	Additions	Deductions/ Adjustments	As on 31st March, 2020	As on 1st April, 2019	During the Year	Upto 31st March, 2020	As on 31st March, 2020	As on 31st March, 2019
Flat - Guest House	1,004.61	462.73	455.73	1,011.61	20.24	68.27	59.96	951.65	984.37
Flat	2,661.78	0.48	2,275.74	386.52	-	52.39	18.82	367.70	2,661.78
Capital Work-in-Progress	2,290.36	155.84	-	2,446.20	-	-	-	2,446.20	2,290.36
Total	5,956.75	619.05	2,731.47	3,844.33	20.24	120.66	78.78	3,765.55	5,936.51

c) Intangible Assets (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 1st April, 2019	Additions	Deductions/ Adjustments	As on 31st March, 2020	As on 1st April, 2019	During the Year	Upto 31st March, 2020	As on 31st March, 2020	As on 31st March, 2019
Software	112.96	-	-	112.96	49.96	13.76	63.72	49.24	63.00
Total	112.96	-	-	112.96	49.96	13.76	63.72	49.24	63.00

Notes to Consolidated Financial Statements

2. Property, Plant & Equipment, Investment Property and Intangible Assets (contd.)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 1st April, 2018	Additions	Deductions/ Adjustments	As on 31st March, 2019	As on 1st April, 2018	During the Year	Deductions/ Adjustments	As on 31st March, 2019	As on 31st March, 2018
Land	5.46	-	-	5.46	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	-	0.70	0.54	0.03	-	0.13	0.16
Furniture & Fittings	105.07	-	-	105.07	76.36	7.62	-	21.09	28.71
Vehicles	99.63	-	25.03	74.60	43.91	16.86	22.00	35.83	55.72
Office Equipments	15.65	-	-	15.65	7.04	3.92	-	4.69	8.61
Electrical Accessories	53.21	0.36	-	53.57	42.73	3.46	-	7.38	10.48
Computer Peripheral	37.83	9.44	-	47.27	31.20	6.41	-	9.66	6.63
Total	317.55	9.80	25.03	302.33	201.78	38.30	22.00	84.24	115.77

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 1st April, 2018	Additions	Deductions/ Adjustments	As on 31st March, 2019	As on 1st April, 2018	During the Year	Deductions/ Adjustments	As on 31st March, 2019	As on 31st March, 2018
Flat - Guest House	-	1,004.61	-	1,004.61	-	20.24	-	984.37	-
Flat	3,567.66	98.74	1,004.61	2,661.79	-	-	-	2,661.79	3,567.66
Capital Work-in-Progress	2,162.07	128.28	-	2,290.35	-	-	-	2,290.35	2,162.07
Total	5,729.73	1,231.63	1,004.61	5,956.75	-	20.24	-	5,936.51	5,729.73

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 1st April, 2018	Additions	Deductions/ Adjustments	As on 31st March, 2019	As on 1st April, 2018	During the Year	Deductions/ Adjustments	As on 31st March, 2019	As on 31st March, 2018
Software	95.74	17.22	-	112.96	35.61	14.35	-	63.00	60.13
Total	95.74	17.22	-	112.96	35.61	14.35	-	63.00	60.13

Notes to Consolidated Financial Statements

3. Investments (Non - Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	(0.50)	(0.50)
	-	-
Prajay Urban Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	(0.50)	(0.50)
	-	-
Bengal Emami Housing Limited	6.00	6.00
60,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	(0.86)	(0.86)
	5.14	5.14
Swanhousing & Infra Private Limited	69.00	69.00
6,90,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	3.83	3.83
	72.83	72.83
	77.97	77.97
b. Other Investments Unquoted fully paid up		
i. Carried at fair value through Other Comprehensive Income		
The North Kanara G.S.B. Co-Operative Bank Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0.10	0.10
1,000 Equity Shares of ₹10/- each		
Natural Synergies Limited	41.68	41.68
4,16,750 Equity Shares of ₹10/- each		
Emami Agrotech Limited	1,028.57	1,028.57
11,42,857 (10,00,000) Equity Shares of ₹10/- each		
ii. Carried at fair value through Profit & Loss Account		
Emami Cement Limited #	5,532.00	-
1,22,93,343 (Nil) Equity Shares of ₹10/- each		
	6,602.85	1,070.85
Less: Provision for Diminution in value of Investments	41.68	41.68
	6,561.17	1,029.17
II. Investments in Preference Shares (Carried at fair value through Profit & Loss Account)		
Unquoted fully paid up		
Emami Paper Mills Limited §	6,398.33	5,903.66
14,55,000 8% Cumulative Redeemable Non-convertible Preference Shares of ₹100/- each		
	6,398.33	5,903.66
III. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited*	7,592.00	7,271.31
7,592 6.75% (0%) Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each		
Emami Estates Private Limited ^	2,500.00	2,221.23
25 6.75% (0%) Optionally Fully Convertible Debentures of ₹1,00,00,000/- each		
Emami Home Private Limited ^	3,000.00	2,644.67
30 6.75% (0%) Optionally Fully Convertible Debentures of ₹1,00,00,000/- each		
	13,092.00	12,137.22

Notes to Consolidated Financial Statements

3. Investments (Non - Current) (contd.)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
IV. Investments in Limited Liability Partnership (Refer Note No. 48)		
Unquoted		
Capital Contribution to:		
Lohitka Properties LLP	0.40	0.40
Supervalue Nirman LLP	0.01	0.01
	0.41	0.41
	26,129.88	19,148.43
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	26,129.88	19,148.43

Pledged. Refer Note No. 42(C)

\$ 14,55,000 Preference Shares are redeemable at a premium of ₹500/- per share; out of which 5,25,000 Nos on 27th March, 2025, 2,00,000 Nos on 12th August, 2025, 4,80,000 Nos on 20th January, 2026 and 2,50,000 Nos on 31st July, 2026. However, the investee Company has an option to redeem these preference shares before the redemption date.

* 7,592 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2021, 6,691 Nos are redeemable on 31st December, 2021 and 876 Nos are redeemable on 30th March, 2024.

^ These Debentures are redeemable at par or premium at the end of eight years from the date of allotment, being 22nd January, 2013 (Emami Estates Private Limited) and 7th March, 2013 (Emami Home Private Limited). However, the Company has an option to redeem these debentures before the redemption date.

4. Loans (Non-Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
<i>(Considered good, Secured)</i>		
Security Deposits	34.46	35.69
Deposit under Joint Development Agreements *	29,977.00	31,974.00
	30,011.46	32,009.69

* Right, Title, Interest etc. entitlements mortgaged in respect of a Joint Development Agreement. Refer Note No. 50(i)(b)(ii)

5. Other Financial Assets

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advances to Others	636.00	636.00
Bank deposits with maturity of more than 12 months*	139.00	139.00
	775.00	775.00

* Pledged with banks as security against term loan

6. Deferred Tax Assets (Net)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	29.09	33.42
Remeasurements of the defined benefit Plan through Profit & Loss	96.61	90.50
Investment carried at fair value through Profit & Loss	-	708.30
Unabsorbed business loss carried forward	6,150.38	-
Remeasurements of the defined benefit plan through Other Comprehensive Income	2.08	0.00
	6,278.16	832.22
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	200.15	406.82
	200.15	406.82
	6,078.01	425.40

₹ 0.00 represents amount less than ₹ 1,000

Notes to Consolidated Financial Statements

7. Other Non Current Assets

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	169.57	122.47
	169.57	122.47

8. Inventories (Carried at lower of Cost or Net Realisable Value)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
A. Work-in-Progress		
Land	12,490.62	13,392.42
Work-in-Progress	41,322.20	1,35,063.01
	53,812.82	1,48,455.43
B. Finished Goods		
Finished Properties	25,786.35	1,230.74
	25,786.35	1,230.74
C. Stock-in-Trade	6.30	5.52
	6.30	5.52
D. Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448.00	2,448.00
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	2,448.00	2,448.00
	82,053.47	1,52,139.69

9. Current Investments (Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Paintings (Carried at cost)	399.56	399.56
	399.56	399.56
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	399.56	399.56

10. Trade Receivables

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
<i>(Considered good, Secured)</i>		
Trade Receivables	5,742.80	1,508.70
	5,742.80	1,508.70

11. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks	606.87	194.36
Cheques in hand	286.85	4.13
Cash in hand	38.57	18.94
Bank deposits with maturity of less than 3 months*	456.46	599.11
	1,388.75	816.54

* Pledged with banks as security against loans

Notes to Consolidated Financial Statements

12. Bank Balances other than above

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Bank deposits with maturity of more than 3 months but less than 12 months*	308.53	467.94
	308.53	467.94

* Pledged with banks as security against loans

13. Loans (Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
<i>(Considered good, Unsecured)</i>		
Loans to Related Parties (Refer Note No. 41)	1,00,403.70	93,843.47
Loans to Others	23,009.05	19,223.83
	1,23,412.75	1,13,067.30

14. Other Financial Assets

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advances to Related Parties (Refer Note No. 41)	246.34	2,270.23
Interest Accrued (Refer Note No. 41)	6,210.98	-
Other Receivables - Related Parties (Refer Note No. 41)	363.83	6.26
Other Receivables - Others	502.21	-
	7,323.36	2,276.49

15. Current Tax Assets (Net)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advance Income Tax and Refunds Receivable (Net of Provision)	1,465.60	1,377.86
	1,465.60	1,377.86

16. Other Current Assets

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advances to Employees (Includes to ₹7.62 Lakhs (Nil) due from CEO)	23.33	20.15
Advances to Contractors/Suppliers	86.69	-
Less: Provision for Doubtful Advance	18.50	68.19
Advances to Land Owners		664.19
Advances to Others		299.98
Balances with Government Authorities		1,564.47
	2,620.16	7,546.92

17. Equity Share Capital

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Authorized Shares		
13,52,50,000 Equity Shares of ₹ 2/- each	2,705.00	2,705.00
	2,705.00	2,705.00
Issued, subscribed & fully paid-up shares		
2,79,38,889 Equity Shares of ₹ 2/- each	558.78	558.78
	558.78	558.78

Notes to Consolidated Financial Statements

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,79,38,889	558.78	2,42,98,392	485.97
Add: Issued for consideration other than cash during the period	-	-	36,40,497	72.81
Shares Outstanding at the end of the period	2,79,38,889	558.78	2,79,38,889	558.78

b. Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Viniyog Private Limited	34,12,491	12.21%	34,12,491	12.21%
Suntrack Commerce Private Limited	29,84,237	10.68%	29,84,237	10.68%
Bhanu Vyapaar Private Limited	27,78,899	9.95%	27,78,899	9.95%
Raviraj Viniyog Private Limited	14,11,000	5.05%	14,11,000	5.05%

18. Other Equity

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Capital Reserve		
Opening Balance	2,789.75	2,789.75
Closing Balance	2,789.75	2,789.75
Revaluation Reserve		
Opening Balance	967.90	967.90
Less: Amount transferred to Retained Earnings	802.26	-
Closing Balance	165.64	967.90
General Reserve		
Opening Balance	11,648.88	11,648.88
Closing Balance	11,648.88	11,648.88
Retained Earnings		
Opening Balance	(1,513.07)	(1,562.69)
Add: Adjustment for Adoption of IND AS 116	(3.37)	-
Add: Amount transferred from Revaluation Reserve	802.26	-
Add: Profit/(Loss) for the year	(11,444.79)	49.62
	(12,158.97)	(1,513.07)
Other Comprehensive Income		
Opening Balance	250.66	0.66
Add: Gain/(Loss) for the year	(3.92)	250.00
	246.74	250.66
Total Reserves and Surplus	2,692.04	14,144.12

Nature and description of reserve

- Capital Reserve - Capital Reserve was created on amalgamations.
- Revaluation Reserve - Revaluation Reserve was created on revaluation of land with structure held as fixed assets.
- General Reserve - General Reserve was created on amalgamation which is kept aside to meet the future requirements of the Company as and when they arise.

Notes to Consolidated Financial Statements

19. Borrowings (Non-Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Secured		
Term Loans from Banks (Refer Note No. 42[A])	866.85	24,812.08
Term Loans from Non Banking Financial Companies (Refer Note No. 42[B])	5,025.86	11,374.44
Non Convertible Bonds (Refer Note No. 42[C])	59,822.31	-
	65,715.02	36,186.52
Unsecured		
Redeemable Non Convertible Debentures (Refer Note No. 43[A])	-	14,989.34
Term Loans from Non Banking Financial Companies (Refer Note No. 43[B])	13,556.28	20,739.84
	13,556.28	35,729.18
	79,271.30	71,915.70

20. Other Non-Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Against Development	3,710.44	951.32
	3,710.44	951.32

21. Provisions (Non-Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	80.16	89.71
Leave Encashment	38.77	39.62
	118.93	129.33

22. Borrowings (Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Secured		
Overdraft from Banks *	877.34	6,476.46
	877.34	6,476.46
Unsecured		
Overdraft from Banks [^]	71,531.59	43,353.57
Redeemable Non Convertible Debentures (Refer Note No. 44[A])	-	2,500.00
Term Loans from Non Banking Financial Companies (Refer Note No. 44[B])	-	13,000.00
Loans from Related Party #	47,080.23	24,528.00
Loans from Other Bodies Corporate #	19,534.08	30,114.26
	1,38,145.90	1,13,495.83
	1,39,023.24	1,19,972.29

* (i) ₹547.96 (₹5,535.85) Lakhs secured by the securities as mentioned in Note No. 42[A](a), 42[A](c) & 42[A](d) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.

* (ii) ₹329.68 (₹940.61) Lakhs secured by hypothecation on receivables of the project at "Zandu Sigma Estates", 70 Gokhale Road, Dadar, Mumbai 400025 coupled with the corporate guarantee by a related party.

[^] ₹71,531.59 (₹43,353.57) Lakhs secured by pledge of related party's fixed deposits

Repayable on demand

Notes to Consolidated Financial Statements

23. Trade Payables

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises	20.18	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,964.98	990.94
	1,985.16	990.94

24. Other Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Current Maturities of Long Term Debts (Refer Note No. 42[A], 42[B], 43[A] & 43[B])	27,122.39	63,828.28
Interest accrued but not due on borrowings	1,264.30	10,781.97
Premium accrued but not due on Bonds	726.75	-
Advances from Related Parties (Refer Note No. 41)	2,701.95	484.37
Advances from Others	2,287.43	2,168.19
Cheques Overdrawn	23,179.07	2.86
Deposits Received	10.00	10.00
Right of Use Liability - Lease Rent	48.62	-
Liabilities for Expenses	25.22	13.81
Employee Benefits Payables	9.11	62.27
Retention Money	743.76	1,274.39
	58,118.60	78,626.14

25. Other Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Advances from Customers	3,024.23	50,979.07
Fluctuating Capital Account with LLP	50.68	46.41
Duties & Taxes Payables	957.23	876.80
	4,032.14	51,902.28

26. Provisions (Current)

(₹ in Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	75.31	60.48
Leave Encashment	84.91	71.68
Provision for Project Expenses Payable	3,286.75	-
	3,446.97	132.16

Notes to Consolidated Financial Statements

27. Revenue from Operations

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Operating Income		
Sale of Trade Goods	147.21	77.93
Sale of Land	125.00	-
Sale of Plots/Flats	88,866.72	6,614.08
	89,138.93	6,692.01
Other Operating Income		
Nomination Charges	101.23	91.49
Cancellation Charges	50.08	42.29
Legal Fees Received	72.52	0.03
Interest Received from Customer	192.67	-
Compensation against Land acquisition	-	26.67
	416.50	160.49
	89,555.43	6,852.50

28. Other Income

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income from		
Associates	32.86	87.07
LLP	7,306.57	6,059.55
Other Bodies Corporate	8,622.46	5,770.45
Debentures	883.71	-
Fixed Deposits	70.95	42.93
Income Tax Refund	-	73.49
Others	177.97	193.37
	17,094.52	12,226.85
Dividend Received	116.47	116.47
Profit on Sale of Mutual Fund Units	-	6.78
Rent Received	32.68	9.00
Service Charges Received	-	3.77
Miscellaneous Income	5.77	2.18
Income from Investment measured at amortised cost	1,449.46	450.42
	1,604.38	588.62
	18,698.90	12,815.47

29. Purchases

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Land	401.11	631.85
Trade Goods	151.63	79.32
	552.74	711.17

Notes to Consolidated Financial Statements

30. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
I. Opening Stock		
Land	13,392.42	13,220.94
Work-in-Progress	1,35,063.01	1,06,539.79
Finished Properties	1,230.74	991.72
Debentures	2,448.00	2,448.00
Stock-in- Trade	5.52	3.52
	1,52,139.69	1,23,203.97
II. Closing Stock		
Land	12,490.62	13,392.42
Work-in-Progress	41,322.20	1,35,063.01
Finished Properties	25,786.35	1,230.74
Debentures	2,448.00	2,448.00
Stock-in- Trade	6.30	5.52
	82,053.47	1,52,139.69
Changes in Inventories (I -II)	70,086.22	(28,935.72)

31. Employee Benefits Expense

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries, Gratuity & Allowances	1,751.04	1,553.32
Contribution to Provident and Other Funds	59.12	62.66
Staff Welfare Expenses	27.37	29.74
	1,837.53	1,645.72

32. Finance Costs

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Expenses	35,786.42	25,341.26
Add: Other Borrowing Costs	1,323.82	1,531.94
	37,110.24	26,873.20

33. Project Expenses

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Materials Consumed	212.86	1,924.72
Development Cost	2,759.12	951.32
Payments to Contractors	7,062.68	12,466.59
Consultants Fees	295.12	535.57
Project Promotion & Expenses	1,294.34	573.37
Insurance	42.18	48.71
Repair & Maintenance	506.35	145.38
Rates & Taxes	2,666.33	1,707.38
Corporate Social Responsibility	-	10.00
Travelling & Conveyance	36.98	63.86
Other Operating Expenses	262.62	249.62
	15,138.58	18,676.52

Notes to Consolidated Financial Statements

34. Other Expenses

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Electricity Charges	11.82	10.37
Rent	2.65	73.64
Repairs & Maintenance	38.21	60.78
Rates & Taxes	1.54	2.06
Advertisement & Publicity	1.29	2.83
Custodial Fees	4.90	1.60
Listing Fees	9.94	12.95
Directors' Sitting Fees	5.95	4.93
Postage & Courier	5.76	6.97
Printing & Stationery	7.76	9.03
Royalty	10.00	10.00
Insurance	0.89	1.65
Brokerage	21.78	-
Corporate Social Responsibility	15.50	-
Travelling & Conveyance	33.40	40.35
Legal & Professional Fees	132.92	142.96
Share of Loss in LLP	4.27	-
Provision for Doubtful Advance	18.50	-
Loss on Sale of Fixed Assets	-	1.16
Loss on Sale of Investment Property	16.40	-
Miscellaneous Expenses	46.05	47.71
Auditors' Remuneration (Refer Note No. 36)	14.01	13.46
	403.54	442.45

35 Earnings per Share (EPS)

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Earnings per Share is calculated as follows:		
Profit/(loss) after tax attributable to Equity Shareholders	(11,444.79)	49.62
Weighted average number of equity shares	2,79,38,889	2,79,38,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	(40.96)	0.18

36 Auditors' Remuneration

(₹ in Lakhs)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Audit Fees	10.80	9.33
Tax Audit Fees	1.20	1.00
Limited Review	1.62	1.50
Other Matters	0.39	1.63
	14.01	13.46

Notes to Consolidated Financial Statements

37. As per actuarial valuations as on 31st March, 2020 and recognized in the financial statement in respect of Employee benefit schemes

(₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	20.68	17.58	22.96	20.48
2. Interest Cost	11.56	8.57	9.14	6.45
3. Loss/(Gain) on settlement	-	-	-	-
4. Net interest cost/(income) on the Net Defined Benefit Liability/ (Assets)	-	-	-	-
5. Re-measurement (or Acturial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6.34	2.10	1.67	0.14
- Experience variance (i.e. Actual expense vs assumptions)	(12.35)	(1.59)	(1.67)	2.48
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	26.23	26.67	32.10	29.55
B. Assets and Liability				
1. Present value of Obligation	155.47	123.68	150.20	111.30
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(155.47)	(123.68)	(150.20)	(111.30)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(155.47)	(123.68)	(150.20)	(111.30)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	150.20	111.30	119.43	85.79
2. Current Service Cost	20.68	17.58	22.96	20.48
3. Interest Expenses or Cost	11.56	8.57	9.14	6.45
Re-measurement (or Acturial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6.34	2.10	1.67	0.14
- Experience variance (i.e. Actual expense vs assumptions)	(12.35)	(1.59)	(1.67)	2.48
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(20.96)	(14.28)	(1.33)	(4.04)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	155.47	123.68	150.20	111.30
D. Other Comprehensive Income				
1. Acturial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6.34	-	1.67	-
- Experience variance (i.e. Actual expense vs assumptions)	(12.35)	-	(1.67)	-
- Others	-	-	-	-
2. Return of plan assets, excluding amount recognised in net interest expenses	-	-	-	-
3. Re-measurement (or Acturial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-

Notes to Consolidated Financial Statements

37. As per actuarial valuations as on 31st March, 2020 and recognized in the financial statement in respect of Employee benefit schemes (contd.) (₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
4. Components of defined benefit costs recognised in other comprehensive income	(6.00)	-	0.00	-
E. Financial Assumptions				
1. Discount Rate (%)	7.70%	7.70%	7.70%	7.70%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%

₹0.00 represents amount less than ₹1,000

Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumption occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Defined Benefit Obligation (Base)	155.48	123.68	150.20	111.30

(₹ in Lakhs)

Particulars	Gratuity			
	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	163.21	148.59	157.99	143.23
(% change compared to base due to sensitivity)	4.97%	20.14%	5.19%	28.69%
Salary Growth Rate (-/+1%)	149.17	162.56	143.50	157.67
(% change compared to base due to sensitivity)	-4.05%	4.56%	-4.46%	4.97%
Attrition Rate (-/+50%)	155.37	155.54	149.81	150.52
(% change compared to base due to sensitivity)	-0.07%	0.04%	-0.26%	0.21%

(₹ in Lakhs)

Particulars	Leave Encashment			
	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	128.27	119.53	115.39	107.57
(% change compared to base due to sensitivity)	3.71%	-3.36%	3.68%	-3.34%
Salary Growth Rate (-/+1%)	120.50	127.24	108.34	114.58
(% change compared to base due to sensitivity)	-2.57%	2.88%	-2.66%	2.95%
Attrition Rate (-/+50%)	123.45	123.89	110.94	111.62
(% change compared to base due to sensitivity)	-0.19%	0.17%	-0.32%	0.29%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Notes to Consolidated Financial Statements

37. As per actuarial valuations as on 31st March, 2020 and recognized in the financial statement in respect of Employee benefit schemes (contd.)

Maturity profile of Defined Benefit Obligation:

Particulars	Gratuity		Leave Encashment	
	2019-20	2018-19	2019-20	2018-19
Weighted average duration (based on discounted cash flows)	2.76	2.82	2.40	2.18

(₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2019-20	2018-19	2019-20	2018-19
1 Years	75.31	60.48	84.91	71.68
2 to 5 Years	39.86	106.19	97.28	89.74
6 to 10 Years	115.46	25.80	59.25	12.37

38. Carrying value and Fair Value of Financial Instruments is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:								
Non-Current								
Investment in equity instruments	1,029.17	5,532.00	77.97	6,639.14	1,029.17	-	77.97	1,104.14
Investment in Preference Shares		6,398.33		6,398.33		5,903.66		5,903.66
Investment in Debentures			13,092.00	13,092.00		12,137.21		12,137.21
Investment in LLPs			0.41	0.41			0.41	0.41
Loans			35,100.46	35,100.46			32,009.69	32,009.69
Other Financial Assets			775.00	775.00			775.00	775.00
Current								
Investments			399.56	399.56			399.56	399.56
Trade Receivables			5,742.80	5,742.80			1,513.15	1,513.15
Cash and Cash Equivalents			1,388.75	1,388.75			816.26	816.26
Other Bank Balances			308.53	308.53			465.73	465.73
Loans			1,23,412.74	1,23,412.74			1,18,679.77	1,18,679.77
Other Financial Assets			7,323.35	7,323.35			1,798.90	1,798.90
Total	1,029.17	11,930.33	1,82,532.57	1,95,492.07	1,029.17	18,040.87	1,51,399.60	1,70,469.64
Financial Liabilities:								
Non-Current								
Borrowings			79,271.29	79,271.29			71,915.71	71,915.71
Current								
Borrowings			1,39,023.24	1,39,023.24			1,19,972.28	1,19,972.28
Trade Payables			1,985.15	1,985.15			990.94	990.94
Other Financial Liabilities			58,118.61	58,118.61			78,626.13	78,626.13
Total	-	-	2,79,213.39	2,79,213.39	-	-	2,71,505.06	2,71,505.06

39. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Notes to Consolidated Financial Statements

a) Financial assets measured at fair value at 31st March 2020

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		5,532.00		5,532.00
In preference shares		6,398.33		6,398.33
In debentures		-		-
Investment at FVOCI				
In equity shares		1,029.17		1,029.17
Amortized Cost				
In equity shares		77.97		77.97
In debentures		13,092.00		13,092.00

Financial assets measured at fair value at 31st March 2019

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		-		-
In preference shares		5,903.66		5,903.66
In debentures		12,137.21		12,137.21
Investment at FVOCI				
In equity shares		1,029.17		1,029.17
Amortized Cost				
In equity shares		77.97		77.97
In debentures		-		-

b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) During the year there has been no transfer from one level to another

40. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's Management oversees the management of these risks and ensures that the Group's financial risks activities are governed by appropriate policies and procedures and that finance risk are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counter party default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets.

Other financial assets like bank deposits, advances and security deposits are with banks, government bodies, utility providers, contractors and others and hence, the Company does not expect any credit risk with respect to trade receivables and other financial assets save and except in one account where as a prudent policy, full provision has been made.

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and take necessary mitigations whenever required.

The following table summarizes the change in the loss allowance measured using ECL

(₹ in Lakhs)

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on 1st April, 2018	-	-
Allowance for Expected Credit Loss	-	-
As on 31st March, 2019	-	-
Allowance for Expected Credit Loss	-	-
As on 31st March, 2020	-	-

Notes to Consolidated Financial Statements

40. Financial risk management objectives and policies (Contd.)

B. Liquidity Risk

The Group's principal sources of liquidity are borrowing, Bank overdrafts, loans from bodies corporate, debentures and cash and cash equivalents and the cash flow that is generated from operations. The Group believes that these are sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments

(₹ in Lakhs)

Particulars	Maturity period	31st March, 2020	31st March, 2019
Financial Liabilities - Current			-
Borrowings	within 1 year	1,39,023.25	1,19,972.28
Trade Payable	within 1 year	1,985.16	990.94
Other Financial Liabilities	within 1 year	58,118.61	78,626.13
Financial Liabilities - Non-Current		-	-
Borrowings	Between 1-5 year	79,271.29	71,915.71

C. Market Risk

a. Interest Rate Risk

The Group has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Variable rate borrowing	1,19,222.96	1,74,547.05
Fixed rate borrowing	1,27,458.26	91,951.19
Total borrowings	2,46,681.22	2,66,498.24

Market risk is the risk that fair value of future cash flows of a financial instruments will fluctuate because of change in market prices. Market risk comprises two type of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk.

The Group is affected by the price volatility of certain commodities/real estates. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on Group's profit before tax is due to change in the fair value of borrowings.

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(2,466.81)	(2,664.98)
Interest Rates decrease by 100 basis points	2,466.81	2,664.98

*Holding all other variables constant

b. Price Risk

The Group's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity Analysis

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Price Sensitivity*		
Price increase by 5%- FVOCI	51.46	51.46
Price decrease by 5%- FVOCI	(51.46)	(51.46)
Price increase by 5%- FVTPL	596.52	902.04
Price decrease by 5%- FVTPL	(596.52)	(902.04)

*Holding all other variables constant

Notes to Consolidated Financial Statements

41. Related Party Transactions

1. List of Related Parties as required by IND AS-24, "Related Party Disclosures", are given below:

A. Related Party where Control Exists			
i. Associates :			
1.	Roseview Developers Private Limited (50%)	3.	Bengal Emami Housing Limited (30%)
2.	Prajay Urban Private Limited (50%)	4.	Swanhousing & Infra Private Limited (33.66%)
ii. Limited Liability Partnerships :			
1.	Lohitka Properties LLP (10%)	2.	Supervalue Nirman LLP (1%)

B. Other Parties with whom transactions have taken place during the year

i. Key Management Personnel & Other Directors:			
a) Key Management Personnel:			
1.	Mr. Rajesh Bansal	Whole-time Director	
2.	Mr. Girija Kumar Choudhary	Whole-time Director & CFO	
3.	Dr. Nitesh Kumar Gupta	Chief Executive Officer (w.e.f. 20.11.2018)	
4.	Mrs. Payel Agarwal	Company Secretary	
b) Other Directors:			
1.	Mr. Abhijit Datta	Non-Executive Chairman (Independent)	
2.	Mr. Hari Mohan Marda	Independent Director	
3.	Mr. Ram Gobind Ganeriwala	Independent Director	
4.	Mrs. Karabi Sengupta	Independent Director	
5.	Mr. Debasish Bhaumik	Independent Director	
6.	Mr. Basant Kumar Parakh	Non-Executive Non-Independent Director	
ii. Relatives of Key Managerial Personnel			
1.	Mr. Yasho Vardhan Bansal	Son of Mr. Rajesh Bansal (Ceased w.e.f. 31.12.2018)	
iii. Entities where one Key Management Personnel have significant influence			
1.	Dev Infracity Private Limited	2.	Raj Infracity Private Limited
iv. Promoters			
1.	Bhanu Vyapaar Private Limited	6.	Emami Capital Markets Limited
2.	Diwakar Viniyog Private Limited	7.	Emami Frankross Limited
3.	Suntrack Commerce Private Limited	8.	Emami Paper Mills Limited
4.	Prabhakar Viniyog Private Limited	9.	Raviraj Viniyog Private Limited
5.	Suraj Viniyog Private Limited	10.	TMT Viniyog Limited
v. Entities wherein the Company's promoters have significant influence			
1.	Add Albatross Properties Private Limited	23.	Paradise Agriculture Private Limited
2.	AMRI Hospitals Limited	24.	Prime Constructions Private Limited
3.	Aviro Vyapaar Private Limited	25.	Sanjeevani Vyapaar LLP
4.	Creative Cultivation Private Limited	26.	Sneha Skyhigh Private Limited
5.	Emami Agrotech Limited	27.	Sneha Abasan Private Limited
6.	Fastgrow Beverages Limited (Formerly Emami Beverages Limited)	28.	Sneha Enclave Private Limited
7.	Supervalue Buildcon Private Limited (Formerly Emami Buildcon Private Limited)	29.	Sneha Gardens Private Limited
8.	Emami Cement Limited	30.	Sneha Niketan Private Limited
9.	Supervalue Constructions Private Limited (Formerly Emami Constructions Private Limited)	31.	Sundew Finance Private Limited
10.	Emami Estates Private Limited	32.	South City Projects (Kolkata) Limited
11.	Emami Home Private Limited	33.	Anamika Kala Sangam Trust
12.	Emami Limited	34.	Auto Hitech Private Limited
13.	Emami Power Limited (upto 28.03.2020)	35.	Begonia Textiles Private Limited
14.	Fastgrow Projects Private Limited (Formerly Emami Projects Private Limited)	36.	Camellias Merchants Private Limited
15.	Fastgrow Nirman Private Limited (Formerly Emami Nirman Private Limited)	37.	Eveningstar Trades Private Limited
16.	Emami Vriddhi Commercial Private Limited	38.	Eveningstar Vinimay Private Limited
17.	Fastgrow Crops Private Limited	39.	Fiddle Engineering Private Limited
18.	Jhansi Properties Private Limited	40.	Genil Commosale Private Limited
19.	Magnificent Vyapaar LLP	41.	Polpit Vincom Private Limited
20.	Midkot Trades Private Limited	42.	Sureshine Vinimay Private Limited
21.	New Way Constructions Limited	43.	Swans Home Private Limited
22.	Oriental Sales Agencies (India) Private Limited	44.	Touchwin Tradecom Private Limited

Notes to Consolidated Financial Statements

41. Related Party Transactions (Contd.) vi) Transactions during the year with related parties:

(₹ in Lakhs)

Nature of Transactions	Associates		Limited Liability Partnerships	Key Management Personnel and Other Directors		Relatives of Key Managerial Personnel		Entities over which One Key Management Personnel has significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2020	31-03-2019		31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019
Loans Taken	-	-	-	-	-	-	-	-	-	1,23,372.50	15,150.00	2,23,135.82	1,49,496.00	3,46,508.32	1,64,646.00
Loans Repaid	-	-	-	-	-	-	-	-	-	99,480.53	22,840.00	2,33,514.70	1,41,086.28	3,32,995.23	1,63,926.28
Interest Paid	-	-	-	-	-	-	-	-	-	7,519.88	10.00	6,182.48	402.63	13,702.35	412.64
Loan Given	510.00	5,985.00	1,861.97	156.44	-	-	-	-	-	-	-	18,017.13	9,015.04	20,389.11	15,156.48
Realisation of Loan Given	4,160.00	4,579.06	45.90	750.00	-	-	-	-	-	-	-	12,777.51	1,345.10	16,983.42	6,674.16
Interest Received	0.54	636.76	2,106.87	163.59	-	-	-	-	-	-	-	1,597.52	157.90	3,704.93	958.25
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	-	371.25	-	371.25	-
Advances Received	0.04	-	-	-	-	-	-	-	-	-	-	2,690.71	1,507.42	2,690.75	1,507.42
Repayment of Advances Received	-	1.26	-	-	-	-	-	823.63	-	-	-	966.88	1,507.42	1,790.51	1,508.68
Advances Given	-	-	0.05	-	7.62	-	-	246.29	256.73	-	-	0.01	333.57	253.97	590.30
Realisation of Advances Given	-	-	-	24.73	-	-	-	-	-	-	-	-	-	-	24.73
JDA Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	5,490.00	-	5,490.00
Refund of Security Deposit	-	-	-	-	-	-	-	-	-	-	-	2,000.00	15.81	2,000.00	15.81
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	6.00	-	6.00
Reimbursements	271.10	171.80	6.56	168.01	-	-	-	2,714.71	220.85	1.55	-	338.88	365.78	3,332.81	926.44
Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	5,532.00	378.57	5,532.00	378.57
Service Charges Received	-	-	-	-	-	-	-	-	-	-	-	-	4.45	-	4.45
Dividend Received	-	-	-	-	-	-	-	-	-	116.40	116.40	-	-	116.40	116.40
Rent	-	-	-	-	-	-	-	-	-	-	-	-	4.67	-	4.67
Rent Received	-	-	-	-	-	-	-	-	-	-	-	38.56	10.62	38.56	10.62
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	20.49	-	20.49
Electricity Charges	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Royalty	-	-	-	-	-	-	-	-	-	-	-	11.80	11.80	11.80	11.80
Corporate Social Responsibility	-	-	-	-	-	-	-	-	-	-	-	15.50	-	15.50	-
Commission Paid	-	-	-	-	-	-	-	1.53	3.42	235.17	248.77	119.75	132.39	356.45	384.58
Share of Loss in LLP	-	-	4.27	0.00	-	-	-	-	-	-	-	-	-	4.27	0.00
"Remunerations Short-term employee benefits"	-	-	-	-	480.04	241.89	12.26	-	-	-	-	-	-	480.04	254.15
Sitting Fees	-	-	-	-	5.95	4.78	-	-	-	-	-	-	-	5.95	4.78
General Expenses	-	-	-	-	-	-	-	-	-	-	1.01	-	-	-	1.01

Notes to Consolidated Financial Statements

41. Related Party Transactions (Contd.)

v) Transactions during the year with related parties:

(₹ in Lakhs)

Nature of Transactions	Associates		Limited Liability Partnerships	Key Management Personnel and Other Directors	Relatives of Key Managerial Personnel	Entities over which One Key Management Personnel has significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total
	31-03-2020	31-03-2019				31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	
Staff Welfare	-	-	-	-	-	-	-	-	-	1.70	3.38	1.70
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	209.13	80.95	209.47
Motor Car Expenses	-	-	-	-	-	-	-	0.34	-	250.00	-	250.00
Corporate Guarantee taken	-	-	-	-	-	-	-	3,87,663.58	81,614.14	-	21,000.00	3,87,663.58
Corporate Guarantee given	-	-	-	-	-	-	-	83,000	-	20,000	-	1,03,000.00
Balance as on 31st March, 2020												
Loans Given	431.69	3,997.24	481,81.64	-	-	-	-	-	-	37,704.01	33,779.15	86,317.35
Interest Receivable	32.32	84.45	6,398.01	-	-	-	-	-	-	13,866.99	7,515.10	20,297.33
Loans Taken	-	-	-	-	-	-	-	32,941.97	9,050.00	7.13	10,386.00	32,949.09
Interest Payable	-	-	-	-	-	-	-	2,031.61	3,974.97	12,099.53	4,490.50	14,131.14
Advances Given	-	-	0.05	-	-	-	246.29	-	-	0.04	966.90	253.99
Advances Taken	11.24	11.24	-	7.62	-	-	-	-	-	2,690.71	-	2,701.95
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	50.68	-	-	-	-	-	-	-	-	50.68
Security Deposit	-	-	-	-	-	-	2,550.00	-	-	16,050.00	18,050.00	18,600.00
Security Deposit Received	-	-	-	-	-	-	-	-	-	6.00	6.00	6.00
Other Receivables	-	-	-	-	-	-	-	-	-	363.83	-	363.83
Investments	76.00	76.00	0.41	-	-	-	-	6,398.33	5,903.66	12,060.58	5,894.47	18,535.31
Inventories	2,448.00	2,448.00	-	-	-	-	-	-	-	-	-	2,448.00
Receivable	-	-	-	-	-	-	-	-	-	11.79	4.45	11.79
Payable	-	-	-	-	-	-	1.47	225.31	251.39	124.43	103.37	351.22
Corporate Guarantee taken	-	-	-	-	-	-	15,928.28	4,02,228.50	1,24,047.60	36,565.46	69,241.42	4,54,722.24
Corporate Guarantee given	-	-	-	-	-	-	-	83,000.00	-	20,000.00	-	1,03,000.00

Notes:

1. Post-employment benefits are actuarially determined on overall basis and hence not separately provided.
2. Corporate Guarantee includes Full Value of Multiple Guarantees taken against Loans from Banks & Financial Institutions
3. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

Notes to Consolidated Financial Statements

42. Details of terms of repayment and nature of securities provided in respect of secured borrowings (non current) are as under:

(A) Term Loans from Banks		(₹ in Lakhs)			
Bank	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
a. RBL Bank Limited	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners' share) from the project "Emami Aerocity", Kalapati Coimbatore, Tamil Nadu. Further, the loan is secured by the Corporate Guaratee of a related party and the land owning company (wholly-owned subsidiary).	Term Loan of ₹7,500 Lakhs is repayable in 10 structured quarterly installments of ₹750 Lakhs each from June, 2019.	10.75%	3,866.85	6,450.60
b. RBL Bank Limited	Subservient charge by way of hypothecation over receivables of Company's Project "Emami City" and "Emami Tejomaya" coupled with corporate guarantee and pledge of equity shares held by two related parties	Repaid in February, 2020	10.15%	-	12,300.49
c. ICICI Bank Limited	First charge on immovable property owned by Add Albatross Properties Private Limited at 34 Egattur Village, Chengalpatt Taluk, Tamil Nadu under the name of Project "Emami Tejomaya" and its receivables thereof. Further, the loan is secured by the corporate guarantee of Add Albatross Properties Private Limited and Oriental Sales Agencies (India) Private Limited and Fixed deposits of ₹373.97 Lakhs kept in lien with Bank.	Term Loan of ₹11,500 Lakhs is repayable in 30 monthly installments of ₹383 Lakhs each from April, 2017; ₹15,000 Lakhs is repayable in 30 monthly installments of ₹500 Lakhs each commencing from April, 2020	10.50%	9,411.37	16,759.45
d. ICICI Bank Limited	First charge on immovable property owned by Oriental Sales Agencies (India) Private Limited at 2 Jessore Road, Kolkata - 700028 under the name of Project "Emami City" and its receivables thereof as well as additional security of a land parcel owned by a related party together with the corporate guarantee by the said related party to the extent of the value of above mortgaged land. Further, the loan is secured by the corporate guarantee of Oriental Sales Agencies (India) Private Limited except for a sum of ₹3,000 Lakh as well as Fixed deposits of ₹82.50 Lakhs kept in lien with Bank.	Term Loan of ₹9,000 Lakhs is repayable in 24 monthly installments of ₹375 Lakhs each from April, 2018; ₹10,000 Lakhs is repayable in 24 monthly installments of ₹417 Lakhs each from April, 2018; ₹3,000 Lakhs is repayable in 24 monthly installments of ₹125 Lakhs each commencing from April, 2020.	10.85%	1,440.89	11,806.57
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				14,719.11	47,317.11
				13,852.26	22,505.03
Total				866.85	24,812.08

Notes to Consolidated Financial Statements

42. Details of terms of repayment and nature of securities provided in respect of secured borrowings (non current) are as under: (Contd.)

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
i	Axis Finance Limited	First charge by way of mortgage of Lands in Odisha, owned by the Company and related parties coupled with Corporate Guarantee of the land owning companies and two related parties.	9.35%	683.55	6,342.96
ii	Housing Development Finance Corporation Limited	First charge by way of mortgage of owned land at Buda, Jhansi, Uttar Pradesh along with First Charge of further land at Buda, Jhansi, Uttar Pradesh owned by related parties coupled with Corporate Guarantee of two related parties.	11.96%	4,992.37	14,926.57
iii	Housing Development Finance Corporation Limited	First charge on immovable property owned by the Company and four related parties at Khailar, Uttar Pradesh, under the name of Project "Emami Nature", as well as hypothecation over the inventory and receivables thereof. Further, the loan is secured by the corporate guarantee of related parties including the land owning companies each.	12.20%	7,892.95	7,841.24
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				13,568.87	29,110.77
				8,543.01	17,736.33
Total				5,025.86	11,374.44

(C) Redeemable Non Convertible Bonds

Non Convertible Bonds	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
i	600 (Nil) Non-Convertible Bonds of ₹1,00,00,000/- each	Pledge of investment in Emami Cement Limited and Non-disposal Undertaking on investment in Emami Agrotech Limited collectively with other securities of other issuer companies, being related parties, coupled with corporate guarantee of related parties	12.00%	59,822.31	-
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				59,822.31	-
Total				59,822.31	-

Notes to Consolidated Financial Statements

43 Details of terms of repayment and nature of securities provided in respect of unsecured borrowings (non current) are as under:

(A) Redeemable Non Convertible Debentures

Non Convertible Debentures	Nature of Security	Repayment terms	Interest Rate		As at	
			31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
i Nil (500) Non-Convertible Debentures of ₹10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Pre-redeemed in June, 2019	Zero	Zero	-	4,992.81
ii Nil (1000) Non-Convertible Debentures of ₹1,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Pre-redeemed in June, 2019	Zero	Zero	-	10,000.00
iii Nil (1000) Non-Convertible Debentures of ₹10,00,000/- each-	Pledge of equity shares coupled with corporate guarantee of a related party	Pre-redeemed in June, 2019	Zero	Zero	-	9,996.53
			Total	Total	-	24,989.34
					-	10,000.00
			Total	Total	-	14,989.34

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate		As at	
			31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
i Kotak Mahindra Prime Limited	Paripassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP and charge on Interest Service Reserve Account represented by Fixed deposits of ₹257.25 Lakhs kept in lien. Further, the loan is inter alia secured by Corporate Guarantee of a related party and paripassu charge by way of hypothecation on all receivables and cash flows due from LLP	Repay in April 2019	10.90%	10.90%	4,221.08	4,887.30
	Pledge of equity shares coupled with corporate guarantee of a related party.	Repaid in April 2019	11.00%	11.00%	-	2,498.68
	Pledge of equity shares coupled with corporate guarantee of a related party.	Repaid in September 2019	10.50%	10.50%	-	1,488.28
	Pledge of equity shares coupled with corporate guarantee of a related party.	Repaid in February 2020	10.00%	10.00%	-	5,572.45
ii. Kotak Mahindra Investments Limited	Corporate Guarantee of a related party	Repaid in September 2019	10.50%	10.50%	-	495.34
	Corporate Guarantee of a related party	Repaid in November 2019	14.00%	14.00%	-	1,857.48

Financial Institutions

Financial Institutions	Nature of Security	Repayment terms	Interest Rate		As at	
			31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
iii. Axis Finance Limited	First charge by way of mortgage of Land at Buda, Uttar Pradesh owned by a related party coupled with Corporate Guarantee of the land owning company and a related party	Repaid in September 2019	10.50%	10.50%	-	2,978.05
iv. Housing Development Finance Corporation Limited	First charge by way of mortgage of land at Buda, Jhansi, Uttar Pradesh owned by five related parties coupled with Corporate Guarantee of a related party for ₹10,000 lakhs	Repaid in November 2019	12.30%	12.30%	-	3,735.12

Notes to Consolidated Financial Statements

43. Details of terms of repayment and nature of securities provided in respect of unsecured borrowings (non current) are as under: (Contd.)

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
v. Clix Capital Services Private Limited	Paripassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP and charge on Interest Service Reserve Account represented by Fixed deposits of ₹257.25 Lakhs kept in lien. Further, the loan is inter alia secured by Corporate Guarantee of a related party and paripassu charge by way of hypothecation on all receivables and cash flows due from LLP	₹10,000 Lakhs is repayable in 36 monthly installments of ₹277.78 Lakhs each, commencing from January, 2020	15.00%	7,577.33	9,727.14
vi. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	₹7,000 Lakhs is repayable in structured repayments 25% at the end of first year i.e. June, 2020, 25% at the end of second year June, 2021 and remaining 50% at the end of third year at maturity i.e. June, 2022.	12.50%	6,484.99	-
vii. Kotak Mahindra Prime Limited	Pledge of equity shares coupled with corporate guarantee of a related party.	Repaid in September 2019	10.10%	-	815.19
viii. Kotak Mahindra Investments Limited	Pledge of equity shares coupled with corporate guarantee of a related party.	Repaid in September 2019	10.10%	-	271.73
				18,283.40	34,326.76
				4,727.12	13,586.92
				13,556.28	20,739.84
			Total		

44. Details of terms of repayment and securities provided in respect of unsecured borrowings (current) are as under:

Mutual Fund/ Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March, 2020	31st March, 2019
i. Nil (250) Non Convertible Debentures of ₹10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Redeemed in May, 2019	Zero	-	2,500.00
				-	2,500.00
			Total		

Financial Institutions		Nature of Security		Repayment terms		As at	
						As at	
						31st March, 2019	
						31st March, 2020	
i. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repaid in April, 2019	10.25%	-	-	-	4,500.00
ii. Bajaj Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repaid in October, 2019	10.00%	-	-	-	5,000.00
iii. JM Financial Products Ltd	Pledge of equity shares coupled with corporate guarantee by a related party	Repaid in September, 2019	13.75%	-	-	-	3,500.00
			Total			-	13,000.00

Notes to Consolidated Financial Statements

45. The Financial Accounts of Bengal Emami Housing Limited and Swan Housing & Infra Private Limited associates of the Company not being ready have not been considered for consolidation for the year ended 31 March 2020 and the impact thereof has been judged as non-material.

46. Capital Management

The Group's objective when managing capital (defined as net debt and equity) is to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Group.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

(₹ in Lakhs)		
Particulars	31st March, 2020	31st March, 2019
Borrowings (Non-Current and current including current maturities of non-current borrowings)	2,46,681.22	2,66,498.24
Other Financial Liabilities	29,005.18	4,015.88
Less: Cash and Cash equivalents (including other bank balances)	1,697.28	1,284.49
Net Debt (A)	2,73,989.12	2,69,229.64
Equity Share Capital	558.78	558.78
Other Equity	2,692.04	14,144.13
Equity (B)	3,250.81	14,702.91
Equity plus Net Debt (C=A+B)	2,77,239.93	2,83,932.54
Gearing Ratio (D=A/C)	98.83%	94.82%

47. (i) Information regarding Investment Property

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Fair Value of opening balance of Investment property	5,936.51	5,729.73
Fair Value of closing balance of Investment property	3,765.55	5,936.51

The fair value of Investment property has been classified as Level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

(ii) Amount recognized in Statement of Profit and Loss for Investment Properties

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Rental Income	32.68	9.00
Less: Direct operating expenses that generate rental income	1.99	2.27
Profit/(Loss) from investment property before depreciation	30.69	6.73
Less: Depreciation	68.27	20.24
Profit/(Loss) from investment property after depreciation	(37.58)	(13.51)

48. Investment in Limited Liability Partnerships

Name	Profit Sharing Ratio		Total Capital (₹ in Lakh)	
	2019-20	2018-19	2019-20	2018-19
i. Lohitka Properties LLP	10%	10%	0.40	0.40
ii. Supervalue Nirman LLP	1%	1%	0.01	0.01

49. Expenditure in Foreign Currency (On Payment Basis)

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Employee Training Expenses	43.91	37.90
Total	43.91	37.90

Notes to Consolidated Financial Statements

50. Contingent Liabilities & Commitments

i. Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
a) Claims against the Company not acknowledged as debt		
i. Service Tax	-	55.64
b) Guarantee and counter guarantee given		
i. Bank Guarantee	6.88	6.47
ii. Arising on account of Corporate Guarantee and mortgage of rights, title and interest etc. entitlements accruing to the Company under a Joint Development Agreement, for and on behalf of a related party	13,000.00	-
iii. Bond holder on behalf of related parties (Refer Note No. 42[C])	90,000.00	-

ii. Commitments

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
Major Contract Commitment outstanding for land purchase	3,000.00	3,000.00

51. The Company has entered into Joint Development Agreements for development of Projects at various locations.

52. Additional information pursuant to Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated OCI	Amount (₹ in Lakhs)	As % of TCI	Amount (₹ in Lakhs)
Emami Realty Limited	155.83%	5,077.80	97.48%	(11,156.61)	100.00%	(3.92)	97.48%	(11,160.53)
Subsidiaries (Indian):								
Sneha Ashiana Private Limited	-9.98%	(325.18)	2.79%	(319.81)	0.00%	-	2.79%	(319.81)
New Age Realty Private Limited	-35.69%	(1,163.06)	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
Delta PV Private Limited	0.53%	17.26	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
Non-Controlling Interest	0.24%	7.78	0.00%	0.09	0.00%	-	0.00%	0.09
Associates (Indian):								
Roseview Developers Private Limited	-0.02%	(0.50)	0.00%	-	0.00%	-	0.00%	-
Prajay Urban Private Limited	-0.02%	(0.50)	0.00%	-	0.00%	-	0.00%	-
Bengal Emami Housing Limited	-0.03%	(0.86)	*	-	*	-	*	-
Swanhousing & Infra Private Limited	0.12%	3.83	*	-	*	-	*	-
Inter-company Elimination & Consolidation Adjustment	-10.99%	(357.97)	-0.28%	32.06	0.00%	-	-0.28%	32.06
Total	100.00%	3,258.60	100.00%	(11,444.79)	100.00%	(3.92)	100.00%	(11,448.71)

* Refer Note no. 45

53. Against the JDA Assignment Agreement entered by New Age Realty Pvt Ltd, subsidiary of the Company with Presidium Construction (Coimbatore) Pvt. Ltd. and Karthikeya Ancillaries Pvt. Ltd. (the Landlord) for assignment of JDA entered into between the Landlord and Presidium Construction Pvt. Ltd. for development of an immovable property situated at Avinashi Road, Coimbatore and further to this, against Area Assignment Agreement entered between the Company and the said Landlord, the said Landlord has served Termination Notice and legal proceedings led to an appointment of Justice P K Balasubramanyan, Retired Judge of Supreme Court of India, as a sole arbitrator pursuant to the order of Hon'ble Madras High Court, who has passed an award on 1st June 2017. While inter alia confirming the possession of the subject land to the said subsidiary, he has not allowed interest on monies paid to the Landlord from the beginning. The Company and its said subsidiary have preferred an application u/s 34 of the Arbitration and Reconciliation Act 1996 for setting aside the award before the District Court, Coimbatore. The matter has been admitted and accordingly, the results of the proceedings are expected to be in its favour. The Landlord has not been able to pay as per the award passed by the said arbitrator.

54. 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 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.

Notes to Consolidated Financial Statements

55. 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.

56. Segment Reporting

The Group is engaged in the business of Real Estate Development, which as per Ind AS 108 on "Segment Reporting" is considered to be the only reportable business segment. The Group is operating only in India and there is no other significant geographical segment.

57. There were no dues outstanding for more than 45 days to any Micro Enterprise and Small Enterprises suppliers. The above information regarding Micro Enterprise and Small Enterprises has been determined to the extent such communication has been received from the respective parties by the Group. This has been relied upon by the Auditors.respective parties by the Company. This has been relied upon by the Auditors.

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	20.18	-
ii) the amount of interest paid by the buyer in terms of Section 16 along with amount of the payment made to the supplier beyond the appointed day during the each accounting year	NIL	NIL
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act 2006	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year: and	NIL	NIL
v) the amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL

58. Corporate Social Responsibility

(₹ in Lakhs)

Particulars	31st March, 2020	31st March, 2019
a) Gross amount required to be spent by the Company during the year	15.44	8.60
b) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	15.50	10.00

59. Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

Radhakrishnan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 30th June, 2020

For and on behalf of the Board of Directors

Abhijit Datta

Chairman

DIN: 00790029

Dr. Nitesh Kumar Gupta

Chief Executive Officer

Hari Mohan Marda

Director

DIN: 00855466

Girija Kumar Choudhary

Whole-time Director & CFO

DIN: 00821762

Payel Agarwal

Company Secretary

ACS 22418

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES & ASSOCIATES

Part "A": Subsidiaries

(₹ in Lakhs, except percentage of shareholding)

Sl. No.	1	2	3
Name of Subsidiary	Sneha Ashiana Private Limited	Delta PV Private Limited	New Age Realty Private Limited
Date since when the subsidiary was acquired	20.07.2007	02.09.2008	05.06.2007
Reporting Date	31.03.2020	31.03.2020	31.03.2020
Reporting Currency	INR	INR	INR
Share capital	5	45	5
Reserves & surplus	(330)	(28)	(1,168)
Total Assets	7,514	2,075	1,175
Total Liabilities	7,839	2,058	2,338
Investments	-	-	-
Turnover	1,442	-	-
Profit/(Loss) before Taxation	(320)	(0.20)	(0.32)
Tax Expense	-	-	-
Profit/(Loss) after Taxation	(320)	(0.20)	(0.32)
Proposed Dividend	-	-	-
% of Shareholding	100	55	60

Notes:

- Names of subsidiaries which are yet to commence operations – NONE
- Names of subsidiaries which have been liquidated or sold during the year- NONE;

Part "B"

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES

(₹ in Lakhs, except no. of shares and % of shareholding)

Sl. No.	1	2	3	4
Name of Associates	Roseview Developers Private Limited	Prajay Urban Private Limited	Bengal Emami Housing Limited	Swanhousing & Infra Private Limited
1. Latest audited Balance Sheet Date	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2. Date on which the Associate was associated or acquired	25.01.2007	31.03.2008	27.06.2011	04.02.2016
3. Shares of Associates held by the Company on the year end				
- No.	5,000	5,000	60,000	6,90,000
- Amount of Investment	0.50	0.50	6.00	69.00
- Extent of Holding (%)	50	50	30	33.66
4. Description of how there is significant influence	Based on the percentage of holding over these investees			
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	*	*
6. Networth attributable to Shareholding as per latest audited Balance Sheet	(0.50)	(0.50)	*	*
7. Profit / Loss for the year				
i. Considered in consolidation	-	-	-	-
ii. Not considered in Consolidation	-	-	-	-

(* The Financial Accounts of Bengal Emami Housing Ltd. and Swanhousing & Infra Pvt. Ltd., associates of the Company, not being ready have not been considered for consolidation for the year ended 31st March, 2020)

Notes:

- Names of associates or joint ventures which are yet to commence operations- NONE
- Names of associates or joint ventures which have been liquidated or sold during the year- NONE

For and on behalf of the Board of Directors

Abhijit Datta
Chairman
DIN: 00790029

Hari Mohan Marda
Director
DIN: 00855466

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

Dr. Nitesh Kumar Gupta
Chief Executive Officer

Payel Agarwal
Company Secretary
ACS 22418

Kolkata
30th June, 2020



Realty Limited

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



emami*

Emami Realty Limited

(formerly Emami Infrastructure Limited)

CIN: L45400WB2008PLC121426

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

Tel: 022 6625 1200; E-mail: infra@emamirealty.com Website: www.emamirealty.com

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of Emami Realty Limited will be held on Wednesday, 30th September, 2020, at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Basant Kumar Parakh (DIN: 00103176), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. Nitesh Kumar Gupta (DIN: 08756907) who, pursuant to Section 161 of the Act and the Articles of Association of the Company was appointed as an Additional Director by the Board of Directors of the Company w.e.f. 30th June, 2020 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Act, signifying his intention to propose his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and the recommendations of Nomination and Remuneration Committee and Audit Committee in this respect, Dr. Nitesh

Kumar Gupta (DIN: 08756907), be and is hereby appointed as the Managing Director & CEO of the Company for a period of 5 (five) years w.e.f. 30th June, 2020 with payment of remuneration for a period of 3 (three) years on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and as enumerated in the Agreement dated 30th June, 2020, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved, with liberty to the Board of Directors to revise, enhance, alter or vary the said terms & conditions of appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee in such manner as may be agreed to by the Board of Directors within the maximum amounts payable to the Directors in terms of the provisions of the Act.

RESOLVED FURTHER THAT in the event of any of the conditions specified in Schedule V to the Act not being fulfilled, Dr. Kumar may be paid the above mentioned remuneration as minimum remuneration in case of absence or inadequacy of profits in any financial year during his term of office, subject to requisite approvals."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") and upon the recommendation of the Nomination and Remuneration Committee, Mr. Debasish Bhaumik (DIN: 06933306), who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment, be and is hereby re-

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appointed as an Independent Director of the Company to hold office for a further term of 5 (five) years w.e.f. 22nd July, 2021.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded for continuation of office of Mr. Bhaumik as Independent Director of the Company, on his attaining the age of 75 years during his term of 5 years commencing from 22nd July, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee, consent of the members be and is hereby accorded for payment of remuneration to Mr. Girija Kumar Choudhary, Whole-Time Director & CFO of the Company, w.e.f. 1st April, 2020 as set out in the Explanatory Statement annexed to the Notice convening this meeting and as enumerated in the Agreement dated 30th June, 2020, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved.

RESOLVED FURTHER THAT in the event of any of the conditions specified in Schedule V to the Companies Act, 2013, not being fulfilled, Mr. Choudhary may be paid the above mentioned remuneration as minimum remuneration in case of absence or inadequacy of profits in any financial year during his term of office, subject to requisite approvals."

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

"RESOLVED THAT in partial modification to the resolutions passed by the members on 29th September, 2016, 27th February, 2017, 21st September, 2017 and 19th September, 2019 under the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the consent of the Audit Committee and Board of Directors, the members do hereby approve the arrangements/ transactions/ contracts hitherto entered or to be entered into by the Company with related parties as detailed in the Explanatory Statement annexed to this Notice, including any other transfer of resources, services or

obligations with the said related parties.

RESOLVED FURTHER THAT pursuant to the consent of Audit Committee and Board of Directors and in partial modification to the resolutions passed by the members on 21st September, 2017, the members do hereby confirm, approve and ratify the arrangements/ transactions/ contracts hitherto entered or to be entered into by the Company with Magnificent Vyapaar LLP, a related party of the Company, as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ modification/ ratification/ amendments to or termination thereof, of the above arrangement/ transactions/ contracts and to perform all other obligations in terms of such arrangements/ transactions/ contracts with the related party(ies) and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related party(ies)."

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 of the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Act and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to directions and / or regulations issued by SEBI or RBI in this regard as may be applicable, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution or any Director as may be approved by the Board), to issue/offer/invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures ("NCDs") whether listed or unlisted, including but not limited to subordinated Debentures, bonds, and/or other debt securities, etc., on private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution, to eligible person(s), provided the outstanding amount at any time during the period shall not exceed the overall

borrowing limits of the Company as may be approved by the members from time to time, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid

Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company."

By Order of the Board
For **Emami Realty Limited**
(formerly Emami Infrastructure Limited)

Payel Agarwal

Company Secretary

M. No. A22418

Place: Kolkata

Date: 30th June, 2020

NOTES:

1. In view of the outbreak of the Covid-19 pandemic and restriction imposed on movement of people at several places in the country, the Ministry of Corporate Affairs ("MCA") vide its Circular No.20/2020 dated 5th May, 2020 read with Circular No.14/2020 dated 8th April, 2020 and Circular No.17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route map are not annexed to this Notice.
3. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107, which shall be deemed to be venue of the meeting.
4. Institutional/ Corporate members (i.e. other than individual / HUF, NRI, etc.) intending to send their

authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Act, are requested to send, scanned certified true copy (PDF/ JPEG Format) of the Board or Governing body Resolution/ Authorization etc. authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format on the CDSL e-voting platform for the scrutinizer to verify the same. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizermkb@gmail.com and to the Company at infra@emamirealty.com or to Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.
6. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Book of the Company shall remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of this AGM.
7. The related Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business under item no. 3, 4, 5, 6 and 7 as set out above is annexed hereto.

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8. DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

- In view of the prevailing situation and pursuant to the aforesaid MCA and SEBI Circulars, Notice of the 12th AGM along with the Annual Report 2019-20 is being sent only through electronic mode to the members whose email addresses are registered with the Company or relevant Depositories. Members may also note that the Notice of the 12th AGM and the Annual Report for the Financial Year 2019-20 including therein the Audited Financial Statements will be available on the Company's website at www.emamirealty.com, websites of BSE and NSE at <https://www.bseindia.com> and <https://www.nseindia.com>, respectively and website of CDSL at <https://www.evotingindia.com> for their view/download.
- Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at infra@emamirealty.com along with the copy of the signed request letter mentioning the Folio No., name and address of the Member along with scanned copy of the share certificate (front/ back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License / Election Identity Card / Passport) in support of the address of the Member. Alternatively, the shareholders holding shares in physical form may also visit the link given below and update their details <http://mdpl.in/form/email-update>.
- Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

9. PROCEDURE & INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS

- (a) Pursuant to Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circulars, the Company has provided e-voting facility to the members using Central Depository Securities (India) Limited (CDSL) platform. All the businesses to be transacted at the AGM can be transacted through electronic voting system.

- (b) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
From 9.00 A.M. (IST) on Saturday, 26 th September, 2020	Up to 5.00 P.M. (IST) on Tuesday, 29 th September, 2020

- (c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the relevant depository as on the cut-off date, i.e. Wednesday, 23rd September, 2020 only shall be entitled to avail the facility of remote e-voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (d) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
- (e) The details of the process and the way to vote electronically on CDSL e-voting system:
- (i) The shareholders should log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/ EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/ EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field–Sequence number is communicated in the Covering Letter.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field.</p>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with

any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for "EMAMI REALTY LIMITED".

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on "FORGOT PASSWORD" & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone. Users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Institutional Shareholders & Custodians:

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizermkb@gmail.com and to the Company at infra@emamirealty.com or to M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

B. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS FOLLOWS:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- ### **C. PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:**
- Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
 - Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
 - Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.
 - Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdsl.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

D. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to send their queries by 5.00 p.m. on Friday, 18th September, 2020 from their registered email ID mentioning their name, demat account number / folio number, mobile number, to infra@emamirealty.com so as to enable the management to keep the information ready and reply accordingly.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email from their registered email ID mentioning their name demat account number/ folio number, mobile number to infra@emamirealty.com from Tuesday, 22nd September, 2020 to Friday, 25th September, 2020. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

E. PROCEDURE FOR INSPECTION OF DOCUMENTS

- All documents referred to in the accompanying Notice and the Explanatory Statement shall be made available for inspection on making a request to the Company through your registered email ID on infra@emamirealty.com, quoting your name, demat account number / folio number, mobile number.
- Scanned copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to CDSL e-voting system at www.evotingindia.com

F. GENERAL INFORMATION FOR SHAREHOLDERS

- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore requested to submit the PAN to the Depository Participant with whom they are maintaining the DEMAT account. Members holding shares in physical form can submit their copy of PAN to the Company.

- Disclosure pursuant to Section 196(4) of Act, Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard-2 of ICSI, with respect to Directors seeking appointment/ re-appointment in the forthcoming Annual General Meeting is annexed.
- Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed form SH-13 with the Registrar and Share Transfer Agents (RTA). In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
- SEBI and Ministry of Corporate Affairs encourages paperless communication as a contribution to Green environment. Members holding shares in physical mode are requested to register their e-mail id with the RTA for receiving all communications including annual reports, notices, circulars etc. from the Company electronically.
- The Company has appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary (Membership no-A11470/CP7596) of M/s. MKB & Associates, Company Secretaries, Kolkata to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- The Scrutinizer shall, after the conclusion of AGM, first count the votes cast at the AGM and then unblock the votes cast through remote e-voting. The scrutinizer shall submit the consolidated scrutinizer's report, not later than 48 (forty eight) hours of conclusion of the Meeting, to the Managing Director or any other person authorized by the Board.
- The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.emamirealty.com and on the website of CDSL www.evotingindia.com immediately after the results are declared and simultaneously communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be

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deemed to be passed on the date of the AGM i.e. 30th September, 2020.

- Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, securities can be transferred only

in dematerialised form w.e.f. 1st April, 2019. Members are requested to convert their physical holdings into demat form to avoid any possibility of loss, mutilation etc., of physical share certificates.

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

Item No. 3

Dr. Nitesh Kumar Gupta was appointed as the Chief Executive Officer of the Company w.e.f. 20th November, 2018. Given his expertise, knowledge and experience and considering the valuable contribution made by Dr. Kumar as CEO of the Company, the Board of Directors at its meeting held on 30th June, 2020, on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, have approved the appointment of Dr. Nitesh Kumar Gupta, being the CEO, as an Additional Director and subject to the approval of the Members, as the Managing Director & CEO of the Company for a period of 5 (five) years w.e.f. 30th June, 2020 with payment of remuneration for a period of 3 (three) years on the terms and conditions as contained in the Agreement dated 30th June, 2020.

In accordance with the provisions of Section 161 of the Companies Act, 2013, ("Act") Dr. Nitesh Kumar Gupta shall hold office up to the date of this AGM and shall be eligible for election subject to the approval of the Members at this AGM. In accordance with the provisions of Section 196, 197 and 203 and other applicable provisions of the Act, approval of the Members is required for appointment of Dr. Nitesh Kumar Gupta as the Managing Director & CEO of the Company with effect from 30th June, 2020. In accordance with the provisions of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Dr. Nitesh Kumar Gupta to be appointed as Director of the Company.

The material terms of appointment and remuneration as contained in the Agreement dated 30th June, 2020 entered with Dr. Nitesh Kumar Gupta, are given below:

1. Remuneration:
 - a. Basic Salary in the range of ₹ 6,00,000/- to ₹ 15,00,000/- per month, with such annual increment as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors, subject to compliance with the conditions specified in Schedule V to the Companies Act, 2013 as amended;

- b. Perquisites and other benefits:

Besides the above salary, Dr. Kumar will be entitled to the perquisites and other benefits including House Rent Allowance, Meal Allowance, Children Allowance and/or any other allowance/perquisite as may be decided by the Board.

- c. Gratuity will be payable as per Rules of the Company.
 - d. Leave as per Rules of the Company, including encashment of un-availed leave at the end of tenure.
 - e. Reimbursements: Reimbursement of travel, stay and other expenses actually and properly incurred in the course of business as per Company's policy.
2. Other terms:
 - a. The Managing Director & CEO shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee(s) thereof, from the date of his appointment.
 - b. The Managing Director & CEO shall, unless prevented by ill health or disability throughout the said term devote adequate time, attention and abilities to the business of the Company and in all respect confirm to and comply with the discretions given and regulations made by the Board and he shall well and faithfully serve the company and use his best endeavor to promote the interest of the Company.
 - c. The Managing Director & CEO shall not be liable to retire by rotation.
 - d. This agreement can be terminated by either party by giving three months' prior notice of such termination in writing.

This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Act requiring a special resolution for payment of remuneration in the event of loss or inadequacy of profits. Your Directors seek your approval to the said resolution. Except Dr. Kumar and his relatives, none of the Directors or Key Managerial

Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this Resolution.

Additional information in respect of Dr. Nitesh Kumar Gupta, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given in Annexure to this Notice.

Copy of the agreement dated 30th June, 2020 referred above shall be open for inspection by the Members in electronic mode. Members can inspect the same by sending an email to infra@emamirealty.com upto the date of AGM.

Item No. 4

Based on the recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Act and the SEBI Listing Regulations, the Board has proposed re-appointment of Mr. Debasish Bhaumik as Independent Director of the Company at this AGM for a second term of 5 (five) years, with effect from 22nd July, 2021.

The Nomination and Remuneration Committee at its meeting held on 30th June, 2020, evaluated the performance of Mr. Bhuamik. Based on his experience, knowledge and competency, the Board of Directors noted efficient functioning, initiative, commitment, contribution and independent views and judgement from him and concluded that his individual performance was satisfactory.

In terms of the SEBI Listing Regulations, consent of the members by way of Special Resolution is also required for appointment of a person as Non-Executive Director or continuation of directorship of any person as Non-Executive Director who has attained the age of 75 years. Mr. Bhuamik will attain the age of 75 years during his second term ending on 21st July, 2026. This Special Resolution, once passed shall also be deemed as your approval under the aforesaid Regulations, for continuation of Mr. Bhuamik as an Independent Director of the Company beyond the age of 75 years.

The Company has received a declaration to the effect that Mr. Bhaumik meets the criteria of Independence as provided under section 149(6) of the Act and the SEBI Listing Regulations.

In the opinion of the Board, Mr. Bhaumik fulfills the conditions specified in the Act and rules made thereunder, for re-appointment as Independent Director of the Company.

The Board considers that his continued association would

be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, the Board recommends the Special Resolution in relation to re-appointment of Mr. Bhaumik as Independent Director, for your approval.

Disclosures required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 is provided as Annexure to the Notice.

A copy of the draft Letter of re-appointment of Mr. Bhaumik, setting out terms and conditions of his re-appointment, shall be open for inspection by the Members in electronic mode. Members can inspect the same by sending an email to infra@emamirealty.com upto the date of Annual General Meeting.

Except Mr. Debasish Bhaumik, being the appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this Resolution.

Item No. 5

Mr. Girja Kumar Choudhary was re-appointed as the Whole Time Director & CFO of the Company w.e.f 15th May 2017 for a period of 5 years which has been approved by the shareholders in the 9th Annual General Meeting held on 21st September, 2017. Further, the payment of remuneration to Mr. Choudhary was approved from 15th May, 2017 to 31st March, 2020 in terms of Schedule V to the Act. Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and subject to the approval of members, the Board in its meeting held on 30th June, 2020 has approved payment of following remuneration to Mr. Choudhary, w.e.f. 1st April, 2020:

- a. Basic Salary of ₹ 7,25,000/- per month, alongwith perquisites and other benefits including HRA, contribution to Provident Fund, contribution to National Pension Scheme, LTA etc. and/or any other allowance/perquisite as may be decided by the Board.
- b. Any expenditure wholly and exclusively incurred for the business of the Company will not be treated as remuneration. Such expenditure will either be paid by the Company directly or reimbursed to him.

This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Act requiring a special resolution for payment of remuneration in the event of loss or inadequacy of profits.

Your Directors seek your approval to the said resolution.

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Except Mr. Choudhary and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this Resolution.

Copy of the agreement dated 30th June, 2020 referred above shall be open for inspection by the Members in electronic mode. Members can inspect the same by sending an email to infra@emamirealty.com upto the date of Annual General Meeting.

Item No. 6

In terms of Regulation 23(4) of the SEBI Listing Regulations, all material transactions with related parties as per 2(1)(zb) of the SEBI Listing Regulations, i.e., transactions which individually or taken together exceeds 10% of the annual consolidated

turnover of the listed entity as per the last audited financial statements of the listed entity, require approval of the members and the related parties shall not vote to approve such resolution. Further, in terms of the provisions of Section 188(1) of the Act that govern the related party transactions, a company is required to obtain prior approval of shareholders if the value of transaction with related party exceeds the 10% of turnover of the Company.

In view of the business requirements of the Company, the Board of Directors, based on the recommendations of the Audit Committee, has proposed variation in the limits of related party transactions approved by the members earlier and also inclusion of further party in the list, being related party within the meaning of the Act and the SEBI Listing Regulations.

Information required to be provided under Rule 15(3) of the Companies (Meeting of the Board and its Power) Rules, 2014 is as under:

Name of the Related Parties	Name of the director or KMP who is related	Nature of Relationship	Nature and material terms of Transaction	Aggregate maximum monetary value of the contract or arrangement per financial year
Dev Infracity Pvt. Ltd. Raj Infracity Pvt. Ltd.	Mr. Rajesh Bansal is a Director / member	Entity over which one KMP has significant influence.	Loan/ Interest/ Inventories/ Reimbursement of expenses/ Corporate Guarantee/ Commission/ Advance /JDA Deposit/ Purchase of Investments/ Security/ Sale/ Purchase/ Provision of Services and any other transfer of resources, services or obligations with the said related parties	Aggregate limit of ₹ 6,000 Crores severally and / or jointly
Muskan Infracity Pvt. Ltd.	Mr. Rajesh Bansal is a Director	-		
Suntrack Commerce Pvt. Ltd., Bhanu Vyapaar Pvt. Ltd. Diwakar Viniyog Pvt. Ltd., Suraj Viniyog Pvt. Ltd., PAN Emami Cosmed Ltd., Emami Capital Markets Ltd., Prabhakar Viniyog Pvt. Ltd., Raviraj Viniyog Pvt. Ltd., TMT Viniyog Pvt. Ltd., Emami Frankross Ltd.	None (except Mr. Debasish Bhaumik who is a director in Emami Frankross Ltd.)	Promoter companies		
Jhansi Properties Pvt. Ltd. Emami Estates Pvt. Ltd. Paradise Agriculture Pvt. Ltd., Creative Cultivation Pvt. Ltd., Oriental Sales Agencies (India) Pvt. Ltd. Emami Home Pvt. Ltd. Emami Agrotech Ltd., Newway Constructions Ltd., Midkot Trades Pvt. Ltd., Sneha Abasan Pvt. Ltd., Sneha Niketan Pvt. Ltd., Sneha Gardens Pvt. Ltd., Sneha Enclave Pvt. Ltd., Sundew Finance Pvt. Ltd.	None (except Mr. Hari Mohan Marda who is a director in Creative Cultivation Pvt. Ltd.)	Entities where Promoters have significant influence	The said Corporate Guarantee/security shall be as per the requirement of Banks/ financial institutions/ NBFCs or any other Lenders.	

Any other information relevant or important for the members to take a decision on the proposed resolution: The proposed contracts/ arrangements/ transactions of inter corporate loan(s) or any sale /purchase /service contract transaction(s) or any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or a combination thereof are as per the Company's Policy on Materiality of and Dealing with Related Party Transactions, so the same may be decided by the Board of Directors at relevant time as mutually agreed between the parties within the overall limits approved by the members.

The Audit Committee has approved the abovesaid related party transactions and has noted that these transactions are in the ordinary course of business and are at arm's length.

The Members in their Annual General Meeting held on 21st September, 2017 has given its approval for related party transactions in nature of Loan/ Advance/interest / reimbursement upto an amount of ₹ 5 Crores, with Magnificent Vyapaar LLP, entity wherein the Company's Promoters have significant influence. The Board of Directors, on the recommendations of the Audit Committee, in their meeting held on 11th November, 2019, has approved increase in such limit to the extent of ₹ 30 Crores, per financial year (from financial year 2019-20 onwards), which is submitted for approval of the Members. No Director/KMP of the Company is related to Magnificent Vyapaar LLP.

Accordingly, approval of the members is sought under Regulation 23(4) of Listing Regulations, for entering into related party transactions as mentioned above, by way of an ordinary resolution.

Your Directors recommend the resolution for members' approval by way of an Ordinary Resolution.

Except as mentioned above, none of the Directors, KMPs or their relatives, are concerned or interested or deemed to be concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 7

The Company in the ordinary course of its business is required to borrow from time to time by way of loans, issue of debentures (secured or unsecured)/bonds and/or other debt instruments on private placement basis. The inter-mix of borrowings by the Company depends upon the market

conditions, cost of funds, tenor and security available, etc.

In order to augment resources for general corporate purposes, the Company may offer or invite subscription for NCDs, in one or more tranches on private placement basis, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person authorized by the Board of Directors), at the prevailing market condition, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

In terms of applicable provisions of the Act and rules framed thereunder, the Company can issue securities on a private placement basis subject to the condition that the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Members of the Company by means of a Special Resolution, for each of the offers or invitations. In case of an offer or invitation for NCDs, it would be sufficient if the Company passes Special Resolution only once in a year for all offer(s) or invitation(s) for such NCDs issued on a private placement basis during the year which shall be within the limit of which the approval being sought.

Consent of the Members is therefore, sought in connection with the aforesaid issue of NCDs including but not limited to subordinated debentures, bonds etc. on private placement basis redeemable at par or premium, as the case may be, within the overall borrowing limits as approved by the Members from time to time, in one or more tranches, during a period of one year from the date of passing of this resolution.

The Directors recommend the resolution for members' approval as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

By Order of the Board
For **Emami Realty Limited**
(formerly Emami Infrastructure Limited)

Place: Kolkata
Date: 30th June, 2020

Payel Agarwal
Company Secretary
M. No. A22418

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DETAILS OF DIRECTORS PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS

Name of the Director	Dr. Nitesh Kumar Gupta	Mr. Debasish Bhaumik
DIN	08756907	06933306
Date of Birth	23 rd May, 1971	24 th November, 1948
Age (in years)	49	72
Educational Qualification	PhD as well as a Double Post Graduate in Management	B.Sc and LLB
Experience (including expertise in specific functional areas)/ Brief resume	<p>He has a trailblazing experience of over 27 years and has served over 12 years as Senior level Management.</p> <p>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, he 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.</p> <p>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.</p>	<p>He is a retired Indian Revenue Service Officer. He has a working experience in Income Tax Department, Ministry of Finance for 37 years. He is practicing as an Advocate of Calcutta High Court for last 6 years.</p>

Date of first appointment on the Board	30 th June, 2020	22 nd July, 2016
Terms and Conditions of Appointment/ Re-appointment	Proposed to be appointed as the Managing Director & CEO for a period of 5 years as per Notice convening the 12 th AGM read with explanatory statement thereto	Proposed to be re-appointed as the Independent Director for another period of 5 years as per Notice convening the 12 th AGM read with explanatory statement thereto
Last drawn remuneration	Refer Corporate Governance Report section of the Annual Report 2019-20	Refer Corporate Governance Report section of the Annual Report 2019-20
Details of Remuneration sought to be paid	Refer to the Explanatory Statement above	No approval sought for remuneration. Eligible for sitting fees for attending meetings of the Board and Committees in which he is a member.
Shareholding in the Company	NIL	NIL
Number of meetings of the Board attended during the financial year	NA	Refer Corporate Governance Report section of the Annual Report 2019-20
Directorships in other companies	Listed None Unlisted 1. South City Projects (Kolkata) Limited	Listed 1. Emami Frank Ross Limited Unlisted 1. Emami Agrotech Limited 2. CRI Ltd.
Membership/ Chairmanship of Committees of the Boards of other Companies	None	Member: 1. Audit Committee - Emami Frank Ross Limited 2. Audit Committee - Emami Agrotech Limited
Disclosure of relationship between directors inter-se	None	None

Disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 in respect of Item No. 3 is stated herein below:

1. General information:
 - 1 Nature of Industry: Real Estate Development
 - 2 Date or expected date of commencement of commercial production: The Company was incorporated on January 04, 2008 as a private limited company. The Company had since commenced the business
 - 3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
 - 4 The financial performance of the Company during the preceding three financial years is as under:

(₹ in Lakhs)

Particulars	2019-20	2018-19	2017-18
Total Income	1,07,304.19	19,532.28	12,029.91
Total Expense	1,24,115.94	19,330.20	11,753.43
Profit/(Loss) Before tax	(16,811.75)	202.08	276.48
Profit/(Loss) After tax	(11,156.60)	73.00	378.85

- 5 Foreign investments or collaborators, if any

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II. Information about the appointee: Dr. Nitesh Kumar Gupta

1	Background details: 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.						
2	Past remuneration: During the Financial Year 2019-20, Dr. Kumar received ₹ 273.94 Lakhs as the CEO of the Company						
3	Recognition or awards: <table border="1" style="margin-left: 20px;"> <tr> <td>(i)</td> <td>Best CEO of the year – Construction Times Builders Award 2015</td> </tr> <tr> <td>(ii)</td> <td>Estate World – Rated as 25 Best Real Estate Professional 2012</td> </tr> <tr> <td>(iii)</td> <td>Real Estate Most Enterprising COO of the Year- World Achievers Real Estate Awards'13</td> </tr> </table>	(i)	Best CEO of the year – Construction Times Builders Award 2015	(ii)	Estate World – Rated as 25 Best Real Estate Professional 2012	(iii)	Real Estate Most Enterprising COO of the Year- World Achievers Real Estate Awards'13
(i)	Best CEO of the year – Construction Times Builders Award 2015						
(ii)	Estate World – Rated as 25 Best Real Estate Professional 2012						
(iii)	Real Estate Most Enterprising COO of the Year- World Achievers Real Estate Awards'13						
4	Job profile and his suitability: Dr. Kumar plays a pivotal role in the Company's projects having pan India presence. 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.						
5	Remuneration proposed: As set out in the Explanatory Statement						
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration to be paid to Dr. Kumar is in line with remuneration paid by other companies, keeping in view his job profile, the size of operations and complexity of business of the Company.						
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from receiving remuneration as stated above, he has no pecuniary relationship with the Company. Dr. Kumar is not related to any Director of the Company.						

II. Other Information:

1	Reasons of loss or inadequate profits	During the year 2019-20, the market conditions in real estate sector were quite challenging and therefore, the level of sales of apartments etc., was not as high as expected, resulting into losses. Further, interest cost on unsold inventories also contributed to the financial losses of the Company.
2	Steps taken or proposed to be taken for improvement	The Company has launched attractive schemes to push sales at its various projects. Increased sales will improve the level of profitability due to actualisation of unrealised gains lying in unsold inventories.
3	Expected increase in productivity and profits in measurable terms	It is expected that with various measures initiated by the management, the productivity and profitability of the Company should increase but the quantum thereof cannot be determined because of uncertain market and economic conditions due to COVID-19.

II. Disclosures:

1	Remuneration package of the managerial personnel: As set out in the Explanatory Statement
2	Disclosures to be mentioned in the Board of Director's Report under the head "Corporate Governance", if any, attached to the Annual Report: Attached with the Director's Report.