



**emami\* realty limited**  
(formerly emami Infrastructure Limited)

Ref: ERL/SECRETARIAL/2019-20/280

30<sup>th</sup> May, 2019

To

The General Manager  
Department of Corporate  
Services  
**BSE Limited**  
Phiroze S Jeejeebhoy Towers  
Dalal Street, Mumbai-400001

The Secretary  
**National Stock Exchange of India  
Limited**  
Exchange Plaza, Bandra Kurla  
Complex  
Bandra (E), Mumbai-400051

The Secretary  
**The Calcutta Stock Exchange  
Limited**  
7, Lyons Range  
Kolkata-700001

Respected Ma'am/Sir,

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2019 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

This is to inform you that the Board of Directors of the Company, at its meeting held today, 30<sup>th</sup> May, 2019, at Acropolis, 13<sup>th</sup> Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, has, inter-alia, approved the Audited Standalone & Consolidated Financial Results for the 4<sup>th</sup> quarter and the financial year ended 31<sup>st</sup> March, 2019, which is enclosed herewith along with the Audit Reports of the Statutory Auditors, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a declaration with respect to the Audit Report with unmodified opinion.

The meeting commenced at 5.30 PM and concluded at 7.45 PM.

This is for your information and record.

Thanking you.  
Yours faithfully,

For Emami Realty Limited

  
Payel Jain  
Company Secretary  
(ACS: 22418)



Encl: As above



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(formerly emami\* Infrastructure Limited)

30<sup>th</sup> May, 2019

To

The General Manager  
Department of Corporate  
Services

**BSE Limited**

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Dalal Street, Mumbai-400001

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Exchange Plaza, Bandra Kurla  
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Limited**

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Kolkata-700001

Respected Ma'am/Sir,

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

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s S.K. Agrawal & Co., Chartered Accountants (Firm's Registration No.-306033E) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2019.

Thanking you.

Yours faithfully,

For Emami Realty Limited

Girija Kumar Choudhary

Whole-time Director & CFO

DIN: 00821762





**S K AGRAWAL & CO**

*Chartered Accountants*

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904

FAX : 033-40089905, Website : [www.skagrawal.co.in](http://www.skagrawal.co.in)

**To**  
**The Board of Directors of Emami Realty Limited**  
**(Formerly – Emami Infrastructure Limited)**

We have audited the accompanying statement of consolidated financial results of **Emami Realty Limited** (Formerly Emami Infrastructure Limited) (“the Company”) and its subsidiaries (together, “the Group”) and its associates for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The consolidated financial results have been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 (‘the Act’) read with rules issued thereunder and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements also included the Group’s share of net loss of Rs.22,250/- for the year ended 31<sup>st</sup> March, 2019, but the same has not been considered as the book value of investment in associate is NIL, in respect of the associate, whose financial statements has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of other auditor.





# S K AGRAWAL & CO

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

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FAX : 033-40089905, Website : www.skagrawal.co.in

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us,

i. Include financial results of following entities:

- a) Sneha Ashiana Pvt. Ltd.
- b) New Age Realty Pvt. Ltd.
- c) Delta PV Pvt. Ltd.
- d) Roseview Developers Pvt. Ltd.
- e) Prajay Urban Pvt. Ltd.
- f) Bengal Emami Housing Ltd.
- g) Swanhousing & Infra Pvt. Ltd.

ii. Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July 2016 in this regard; and

iii. Give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended 31st March 2019.

## Emphasis of Matter

We draw attention to the fact that the company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The financial statement of the above entity for the Financial Year 2018-19 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.

Our conclusion on the Statement is not modified in respect of the above matters.



Place: Kolkata  
Dated: 30<sup>th</sup> May, 2019

For S K AGRAWAL & CO  
Chartered Accountants  
Firm Registration No.-306033E

J. K. Choudhury  
(Partner)

Membership No. 009367



**S K AGRAWAL & CO**

*Chartered Accountants*

Firm Registration No. 306033E

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THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

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FAX : 033-40089905, Website : www.skagrwal.co.in

**To**  
**Board of Directors of Emami Realty Limited**  
(Formerly – Emami Infrastructure Limited)

We have audited the accompanying statement of standalone financial results of **Emami Realty Limited (Formerly Emami Infrastructure Limited)** (“the Company”), for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year.

These standalone financial results have been prepared on the basis of annual standalone financial statements which are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Statement based on our audit of the standalone financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 (‘the Act’) read with rules issued thereunder and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular date 5 July 2016 in this regard; and
- (ii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended 31st March 2019.





**S K AGRAWAL & CO**

Chartered Accountants

Firm Registration No. 306033E

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### Emphasis of Matter

We draw attention to the fact that the company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The financial statement of the above entity for the Financial Year 2018-19 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.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Kolkata  
Dated: 30<sup>th</sup> May, 2019



For **S K AGRAWAL & CO**  
Chartered Accountants  
Firm Registration No.-306033E

**J. K. Choudhury**  
(Partner)

Membership No. 009367



**emami\* realty limited**  
(formerly emami\* Infrastructure Limited)

**EMAMI REALTY LIMITED**  
**(Formerly Emami Infrastructure Limited)**  
**CIN : L45400WB2008PLC121426**

**Regd Office: Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107**  
**E-mail: infra@emamirealty.com Website: www.emamirealty.com**

**AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(₹ in Lakhs except EPS)

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1. Revenue</b>							
(a) Revenue from Operations	5,415.33	472.35	50.12	6,374.59	146.73	6,852.50	146.73
(b) Other Income	2,834.44	3,650.06	1,812.79	13,157.69	11,883.18	12,815.47	11,678.15
<b>Total Revenue</b>	<b>8,249.77</b>	<b>4,122.41</b>	<b>1,862.91</b>	<b>19,532.28</b>	<b>12,029.91</b>	<b>19,667.97</b>	<b>11,824.88</b>
<b>2. Expenses</b>							
(a) Purchases	255.78	425.47	1,752.37	711.17	6,101.53	711.17	6,101.53
(b) Project Expenses	5,182.15	3,746.42	2,155.06	18,669.96	14,149.02	18,676.52	13,517.34
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,591.53)	(7,771.11)	(7,041.45)	(28,918.14)	(32,235.57)	(28,935.72)	(32,026.43)
(d) Employee benefits expense	445.61	400.77	375.20	1,645.72	1,482.18	1,645.72	1,482.18
(e) Finance Cost	7,019.73	7,106.83	5,608.95	26,706.82	21,372.13	26,873.20	21,607.63
(f) Depreciation and amortisation expense	34.70	12.76	13.66	72.89	42.88	72.89	42.88
(g) Other expenses	108.24	132.62	225.43	441.78	841.26	442.45	842.12
<b>Total Expenses</b>	<b>8,454.68</b>	<b>4,053.76</b>	<b>3,089.22</b>	<b>19,330.20</b>	<b>11,753.43</b>	<b>19,486.23</b>	<b>11,567.25</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>(204.91)</b>	<b>68.65</b>	<b>(1,226.31)</b>	<b>202.08</b>	<b>276.48</b>	<b>181.74</b>	<b>257.63</b>
4. Tax expense	129.08	26.27	(645.39)	129.08	(102.37)	133.45	(102.37)
<b>5. Profit/(Loss) for the period (3-4)</b>	<b>(333.99)</b>	<b>42.38</b>	<b>(580.92)</b>	<b>73.00</b>	<b>378.85</b>	<b>48.29</b>	<b>360.00</b>
6. Share of Profit of Associates	-	-	-	-	-	1.35	1.27
<b>7. Profit after tax and share of Profit/(loss) (5+6)</b>	<b>(333.99)</b>	<b>42.38</b>	<b>(580.92)</b>	<b>73.00</b>	<b>378.85</b>	<b>49.64</b>	<b>361.27</b>
8. Other Comprehensive Income (After Tax)	244.72	1.76	6.38	250.00	6.38	250.00	6.38
<b>9. Total Comprehensive Income for the period/year</b>	<b>(89.27)</b>	<b>44.14</b>	<b>(574.54)</b>	<b>323.00</b>	<b>385.23</b>	<b>299.64</b>	<b>367.65</b>
<b>10. Profit attributable to:</b>							
a. Owners of the Company	(333.99)	42.38	(580.92)	73.00	378.85	49.63	361.33
b. Non Controlling Interest	-	-	-	-	-	0.02	(0.06)
<b>11. Total Comprehensive Income attributable to:</b>							
a. Owners of the Company	(89.27)	44.14	(574.54)	323.00	385.23	299.63	367.71
b. Non Controlling Interest	-	-	-	-	-	0.02	(0.06)
12. Paid-up Equity Share Capital (Face Value of ₹2/- each)	558.78	558.78	558.78	558.78	558.78	558.78	558.78
13. Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year				14,715.03	14,392.04	13,176.23	12,876.60
<b>14. Earnings per share (Face Value of ₹2/- each)</b>							
Basic	(1.20)	0.15	(2.08)	0.26	1.36	0.18	1.29
Diluted	(1.20)	0.15	(2.08)	0.26	1.36	0.18	1.29
(EPS for the quarter not annualised)							





**Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	84.24	115.77	84.24	115.77
Investment Property	5,936.51	5,729.73	5,936.51	5,729.73
Intangible Assets	63.00	60.13	63.00	60.13
Goodwill on Consolidation	-	-	1,165.19	1,165.19
Financial Assets				
Investments	19,146.45	17,441.46	19,148.43	17,442.09
Loans	37,099.09	31,626.70	32,009.54	26,538.00
Other Financial Assets	725.00	886.00	775.00	936.00
Deferred Tax Assets (Net)	425.40	549.15	425.40	549.15
Other Non-Current Assets	122.47	90.45	122.47	90.45
	<b>63,602.16</b>	<b>56,499.38</b>	<b>59,729.78</b>	<b>52,626.50</b>
<b>Current Assets</b>				
Inventories	1,43,409.39	1,14,491.25	1,52,139.69	1,22,564.38
Financial Assets				
Investments	399.56	385.62	399.56	385.62
Trade Receivables	1,508.70	-	1,508.70	-
Cash and Cash Equivalents	816.26	818.03	816.54	820.60
Other Bank Balances	465.73	325.51	467.94	325.51
Loans	1,18,679.92	91,148.92	1,13,067.45	87,159.94
Other Financial Assets	1,803.35	2,106.80	2,276.49	2,106.63
Current Tax Assets (Net)	1,373.06	1,577.58	1,377.86	1,577.82
Other Current Assets	7,527.64	5,685.63	7,546.92	6,341.72
	<b>2,75,983.61</b>	<b>2,16,539.32</b>	<b>2,79,601.15</b>	<b>2,21,282.22</b>
<b>TOTAL</b>	<b>3,39,585.77</b>	<b>2,73,038.70</b>	<b>3,39,330.93</b>	<b>2,73,908.72</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	558.78	558.78	558.78	558.78
Other Equity	15,682.93	15,359.94	14,144.13	13,844.50
Non Controlling Interest	-	-	7.87	7.85
	<b>16,241.71</b>	<b>15,918.71</b>	<b>14,710.78</b>	<b>14,411.13</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	71,915.71	96,254.81	71,915.71	97,345.66
Other Non-Current Liabilities	951.32	-	951.32	-
Provisions	129.33	190.87	129.33	190.87
	<b>72,996.36</b>	<b>96,445.67</b>	<b>72,996.36</b>	<b>97,536.53</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	1,19,817.34	56,424.34	1,19,972.28	56,577.26
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	-	3.06	-	3.06
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	990.94	1,135.38	990.94	1,135.38
Other Financial Liabilities	77,523.14	53,548.70	78,626.13	54,673.39
Other Current Liabilities	51,884.12	49,548.48	51,902.28	49,557.61
Provisions	132.16	14.35	132.16	14.35
	<b>2,50,347.70</b>	<b>1,60,674.32</b>	<b>2,51,623.79</b>	<b>1,61,961.06</b>
<b>TOTAL</b>	<b>3,39,585.77</b>	<b>2,73,038.70</b>	<b>3,39,330.93</b>	<b>2,73,908.72</b>



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(formerly emami\* Infrastructure Limited)

**Notes :**

- (a) The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30th May, 2019.
- (b) The figures of the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- (c) The above Audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards), Rules 2015, ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles.
- (d) The Consolidated Audited results include Company's share of Profits/ (Losses) of its Subsidiaries and Associates.
- (e) 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 2018-19 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.
- (f) The Company operates in a single business segment i.e. Real Estate Development.
- (g) These Financial Results are available on the Company's website at <http://www.emamirealty.com>
- (h) Figures of the previous quarters / periods / year have been re-arranged, where necessary.

For and on behalf of the Board of Directors

Place : Kolkata  
Dated : 30th May 2019



*Girija Kumar Choudhary*  
Girija Kumar Choudhary  
Whole-time Director & CFO