



emami* realty limited
(formerly emami Infrastructure Limited)

Ref: ERL/SECRETARIAL/2019-20/1729

14th February, 2020

To

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

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

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

Respected Ma'am/Sir,

Sub: Outcome of Board Meeting held on 14th February, 2020 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the Board of Directors of the Company, at its meeting held today, 14th February, 2020, at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, has, inter-alia, approved the Un-audited Standalone and Consolidated Financial Results for the 3rd quarter and nine months ended 31st December, 2019, which are enclosed herewith along with the Limited Review Report of the Statutory Auditors, in compliance with Regulation 33 of the Listing Regulations.

The meeting commenced at 4.00 PM and concluded at 6.00 PM.

This is for your information and record.

Thanking you.

Yours faithfully,

For Emami Realty Limited

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



Encl: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE
QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **EMAMI REALTY LIMITED** ("the company"), for the quarter and nine months ended 31st December 2019.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries with company personnel and analytical procedures applied to financial data, and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. Its financial results have not been made available to the Company for incorporation in its financial results. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the above results.



Agrawal Tondon & Co.

(Formerly : Agrawal Sanjay & Company)

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street

Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

6. The comparative standalone financial results of the Company for the quarter and nine months ended 31st December 2018 and for the year ended 31st March 2019, prepared in accordance with Ind AS included in this Statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion as per their reports dated 12th February 2019 and 30th May 2019 respectively. Our conclusion is not modified in respect of this matter.



Place: Kolkata

Date: 14th February, 2019

UDIN: 20060534AAAAAM3033

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishan Tondon

Partner

Membership No.: 060534

Agrawal Tondon & Co.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF EMAMI REALTY LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **EMAMI REALTY LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended 31st December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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4. The Statement includes the results of the following entities:

Emami Realty Limited	Holding Company
Sneha Ashiana Private Limited	Subsidiary Company
New Age Realty Private Limited	Subsidiary Company
Delta PV Private Limited	Subsidiary Company
Roseview Developers Private Limited	Associate Company
Prajay Urban Private Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to the fact that the Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. Its financial results have not been made available to the Company for incorporation in its financial results. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the above results. Also, the accounts of M/s Bengal Emami Housing Limited and M/s Swanhousing and Infra Private Limited, Associates of the Company, not being ready, have not been taken into the consolidated result for quarter and nine months ended 31st December 2019.

7. The consolidated unaudited financial results should include the Group's share of net loss after tax of Rs 37,125/- and total comprehensive loss of Rs. 37,125/- for the quarter and nine months ended 31st December 2019 but the same has not been considered in the consolidated unaudited financial results as the book value of the investment is **NIL**, in respect of the associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.



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8. The comparative consolidated financial results of the Company for the quarter and nine months ended 31st December 2018 and for the year ended 31st March 2019, prepared in accordance with Ind AS included in this Statement had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion as per their reports dated 12th February 2019 and 30th May 2019 respectively. Our conclusion is not modified in respect of this matter.



Place: Kolkata

Date: 14th February, 2020

UDIN: 20060534AAAAAN3931

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishan Tondon

Partner

Membership No.: 060534



emami* realty limited
(formerly emami Infrastructure Limited)

EMAMI REALTY LIMITED

CIN : L45400WB2008PLC121426

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended			Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1. Revenue												
(a) Revenue from Operations	18,228.48	6,529.34	472.35	77,541.99	959.26	6,374.59	18,830.35	6,823.63	684.63	78,572.11	1,171.54	6,852.50
(b) Other Income	4,734.72	6,507.35	3,650.06	14,605.67	10,323.25	13,157.69	4,595.94	6,395.40	3,520.90	14,240.90	10,055.66	12,815.47
Total Revenue	22,963.20	13,036.69	4,122.41	92,147.66	11,282.51	19,532.28	23,426.29	13,219.03	4,205.53	92,813.01	11,227.20	19,667.97
2. Expenses												
(a) Purchases	48.21	28.95	425.47	115.73	455.38	711.17	48.21	28.95	425.47	115.73	455.38	711.17
(b) Project Expenses	5,340.72	464.14	3,746.42	14,566.99	13,487.80	18,669.96	5,362.82	507.77	3,747.53	14,637.95	13,490.30	18,676.52
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22,607.20	1,804.75	(7,771.11)	62,881.35	(24,326.61)	(28,918.14)	23,465.86	1,905.79	(7,693.16)	63,827.85	(24,479.57)	(28,935.72)
(d) Employee benefits expense	493.36	537.71	400.77	1,471.09	1,200.11	1,645.72	493.36	537.71	400.78	1,471.09	1,200.11	1,645.72
(e) Finance Cost	9,422.75	9,164.30	7,106.83	26,682.37	19,687.10	26,706.82	9,423.31	9,200.49	7,137.45	26,748.47	19,816.31	26,873.20
(f) Depreciation and amortisation expense	40.30	53.84	12.76	154.62	38.20	72.89	40.30	53.84	12.76	154.62	38.20	72.89
(g) Other expenses	91.03	98.45	132.62	265.42	333.54	441.78	91.64	98.75	132.72	266.48	334.02	442.45
Total Expenses	38,043.57	12,152.14	4,053.76	1,06,137.57	10,875.52	19,330.20	38,925.50	12,333.30	4,163.55	1,07,222.19	10,854.75	19,486.23
3. Profit/(Loss) before tax (1-2)	(15,080.37)	884.55	68.65	(13,989.91)	406.99	202.08	(15,499.21)	885.73	41.98	(14,409.18)	372.45	181.74
4. Tax expense												
Current Tax	(140.88)	111.95	(24.94)	-	20.50	-	(142.12)	111.93	(23.42)	-	22.02	4.23
Deferred Tax	(5,298.08)	536.58	51.21	(4,878.57)	144.54	123.75	(5,298.08)	536.57	51.21	(4,878.57)	144.54	123.75
Income Tax paid/Refund for Earlier Years	-	-	-	-	5.33	5.33	-	-	-	-	5.33	5.47
5. Profit/(Loss) for the period (3-4)	(9,641.41)	236.02	42.38	(9,111.34)	236.62	73.00	(10,059.01)	237.23	14.19	(9,530.61)	200.56	48.29
6. Share of Profit of Associates												
Share of Profit of Associates	-	-	-	-	-	-	-	-	0.34	0.26	1.01	1.35
7. Profit after tax and share of Profit/(loss) (5+6)	(9,641.41)	236.02	42.38	(9,111.34)	236.62	73.00	(10,059.01)	237.23	14.53	(9,530.35)	201.57	49.64
8. Other Comprehensive Income (After Tax)												
Other Comprehensive Income (After Tax)	-	-	1.76	-	5.28	250.00	-	-	1.76	-	5.28	250.00
9. Total Comprehensive Income for the period/year (7+8)	(9,641.41)	236.02	44.14	(9,111.34)	241.90	323.00	(10,059.01)	237.23	16.29	(9,530.35)	206.85	299.64
10. Profit attributable to:												
a. Owners of the Company	(9,641.41)	236.02	42.38	(9,111.34)	236.62	73.00	(10,058.98)	237.31	14.55	(9,530.26)	201.65	49.62
b. Non Controlling Interest	-	-	-	-	-	-	(0.03)	(0.08)	(0.02)	(0.09)	(0.08)	0.02
11. Total Comprehensive Income attributable to:												
a. Owners of the Company	(9,641.41)	236.02	44.14	(9,111.34)	241.90	323.00	(10,058.98)	237.31	16.31	(9,530.26)	206.93	299.62
b. Non Controlling Interest	-	-	-	-	-	-	(0.03)	(0.08)	(0.02)	(0.09)	(0.08)	0.02
12. Paid-up Equity Share Capital (Face Value of ₹2/- each)	558.78	558.78	558.78	558.78	558.78	558.78	558.78	558.78	558.78	558.78	558.78	558.78
13. Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year						14,715.03						13,176.23
14. Earnings per share (Face Value of ₹2/- each)												
Basic	(34.51)	0.84	0.15	(32.61)	0.85	0.26	(36.00)	0.85	0.05	(34.11)	0.72	0.18
Diluted	(34.51)	0.84	0.15	(32.61)	0.85	0.26	(36.00)	0.85	0.05	(34.11)	0.72	0.18
(EPS for the quarter not annualised)												

- Notes :**
- (a) The above Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14th February, 2020. The Statutory Auditors of the Company have reviewed these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- (b) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective approach. The adoption of the standard did not have any material impact on these financial results.
- (c) A new section 115BAA was inserted in the Income Tax Act 1961, by the Government of India on 20th September, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance.
- (d) Deferred Tax Assets are recognised on the probability that future taxable profit will be available against which the unused tax losses can be utilised.
- (e) The above loss figure includes ₹4562.38 lakhs being write-down of certain inventories due to their realisable value being lower than cost because of depressed market conditions.
- (f) The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. Its financial results have not been made available to the Company for incorporation in its financial results. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the above results.
- (g) The accounts of M/S Bengal Emami Housing Limited and M/S Swanhousing and Infra Private Limited, Associates of the Company, not being ready, have not been taken into the consolidated result for quarter and nine months ended December 31, 2019.
- (h) The Company operates in a single business segment i.e. Real Estate Development.
- (i) These Financial Results are available on the Company's website at <http://www.emamirealty.com>.
- (j) Figures of the previous periods have been regrouped/ recasted, wherever necessary.

Kolkata
14th February, 2020



For and on behalf of the Board of Directors

Girija Kumar Choudhary
Whole-time Director & CFO



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(formerly emami Infrastructure Limited)

14th February, 2020

To

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

The Secretary
**National Stock Exchange of
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Exchange Plaza, Bandra Kurla
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The Secretary
**The Calcutta Stock Exchange
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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 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/S Agrawal Tondon & Co., Chartered Accountants (Firm Registration No. 329088E) have issued a Limited Review Report with unmodified opinion on the Quarterly Financial Results of the Company for the 3rd quarter and nine months ended 31st December, 2019.

Thanking you.

Yours faithfully,

For Emami Realty Limited

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

