



emami* realty limited

Ref: ERL/SECRETARIAL/2023-24/940

9th November, 2023

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 9th November, 2023 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform that the Board of Directors of the Company, at its meeting held today, 9th November, 2023, at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, has, *inter-alia*, approved the Un-audited Standalone and Consolidated Financial Results for the 2nd quarter and half-year ended 30th September, 2023, 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 3.30 P.M. and concluded at 4.30 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

For Emami Realty Limited




Payel Agarwal
Company Secretary
ACS 22418

Encl: As above

Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Emami Realty Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of **Emami Realty Limited** ('the Company') for the quarter and six months ended 30th September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. Its financial results have not yet been finalized and thus not made available to the Company for incorporation in its financial results. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the above results.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E



Radhakrishan Tondon

Radhakrishan Tondon

Partner

Membership No.: 060534

Place: Kolkata

Date: 09-11-2023

UDIN:

23060534 BGNXZNS576

Independent Auditor's Review Report on Consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Emami Realty Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of **Emami Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate for the quarter and six months ended 30th September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

5. We draw your attention to the fact that the Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. Its financial results have not been made available to the Holding Company for incorporation in its financial results. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the above results. Also, the accounts of M/s Bengal Emami Housing Limited, M/s Swanhousing and Infra Private Limited and Prajay Urban Private Limited, associates of the Holding Company, not being ready, have not been taken into consideration for the preparation of the Statement.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs 4793 lakhs as at September 30, 2023 and, total revenues of Rs 107 lakhs and Rs 399 lakhs for the quarter and six months ended September 30, 2023, total net profit after tax of Rs 4 lakhs and Rs 41 lakhs for the quarter and six months ended September 30, 2023 respectively and total comprehensive profit(loss) of Rs 4 lakhs and Rs 41 lakhs for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs 1 lakhs for the six months ended September 30, 2023, as considered in the Statement. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.



Agrawal Tondon & Co.

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

The unaudited consolidated financial results should include the Group's share of loss after tax of Rs 11 lakhs and Rs 22 lakhs for the quarter and six months ended September 30, 2023 and total comprehensive loss of Rs 11 lakhs and Rs 22 lakh for the quarter and six months ended September 30, 2023, but the same has not been considered in the Statement as the book value of investment is NIL, in respect of an associate, whose interim financial information have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E



Radhakrishnan Tondon

Radhakrishnan Tondon

Partner

Membership No.: 060534

Place: Kolkata

Date: 09-11-2023

UDIN:

23060534B9WXZX6336



emami realty 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 & Half Year Ended 30th September, 2023

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue												
(a) Revenue from Operations	569	1,011	612	1,580	3,703	6,742	676	1,303	1,434	1,979	5,688	9,615
(b) Other Income	591	469	(68)	1,060	1,038	3,508	591	469	(68)	1,060	1,044	3,514
Total Revenue	1,160	1,480	544	2,640	4,741	10,250	1,267	1,772	1,366	3,039	6,732	13,129
2. Expenses												
(a) Purchases	6	53	19	59	27	2,717	6	53	18	59	27	2,717
(b) Project Expenses	3,151	3,253	3,424	6,404	7,320	14,523	3,186	3,255	3,405	6,441	7,321	14,528
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,059)	(1,960)	(3,455)	(4,019)	(5,387)	(10,038)	(1,978)	(1,735)	(2,761)	(3,713)	(3,727)	(7,607)
(d) Employee benefits expense	418	397	443	815	841	1,812	418	397	443	815	841	1,812
(e) Finance Cost	2,319	1,426	1,662	3,745	3,268	5,772	2,303	1,442	1,699	3,745	3,309	5,845
(f) Depreciation and amortisation expense	30	28	26	58	54	121	30	28	26	58	54	121
(g) Other expenses	170	253	347	423	535	1,181	171	253	348	424	536	1,184
Total Expenses	4,035	3,450	2,466	7,485	6,658	16,088	4,136	3,693	3,178	7,829	8,361	18,600
3. Profit/(Loss) before tax (1-2)	(2,875)	(1,970)	(1,922)	(4,845)	(1,917)	(5,838)	(2,869)	(1,921)	(1,812)	(4,790)	(1,629)	(5,471)
4. Tax expense												
Current Tax	-	-	(3)	-	-	-	-	-	(4)	-	-	-
Deferred Tax	(738)	(497)	(433)	(1,235)	(439)	(1,453)	(736)	(485)	(405)	(1,221)	(367)	(1,359)
Income Tax for Earlier Years	-	-	-	-	-	-	-	-	-	-	-	-
5. Profit/(Loss) for the period (3-4)	(2,137)	(1,473)	(1,486)	(3,610)	(1,478)	(4,385)	(2,133)	(1,436)	(1,403)	(3,569)	(1,262)	(4,112)
6. Share of Profit of Associates												
	-	-	-	-	-	-	-	-	-	-	-	249
7. Profit after tax and share of Profit/(Loss) (5+6)	(2,137)	(1,473)	(1,486)	(3,610)	(1,478)	(4,385)	(2,133)	(1,436)	(1,403)	(3,569)	(1,262)	(3,863)
8. Other Comprehensive Income (After Tax)												
	-	-	-	-	-	3	-	-	-	-	-	3
9. Total Comprehensive Income for the period/year (7+8)	(2,137)	(1,473)	(1,486)	(3,610)	(1,478)	(4,382)	(2,133)	(1,436)	(1,403)	(3,569)	(1,262)	(3,860)
10. Profit attributable to:												
a. Owners of the Company	(2,137)	(1,473)	(1,486)	(3,610)	(1,478)	(4,385)	(2,133)	(1,436)	(1,403)	(3,569)	(1,262)	(3,863)
b. Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
11. Total Comprehensive Income attributable to:												
a. Owners of the Company	(2,137)	(1,473)	(1,486)	(3,610)	(1,478)	(4,382)	(2,133)	(1,436)	(1,403)	(3,569)	(1,262)	(3,860)
b. Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
12. Paid-up Equity Share Capital (Face Value of ₹2/- each)	757	757	757	757	757	757	757	757	757	757	757	757
13. Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year				4,920	11,434	8,531				4,390	10,557	7,961
14. Earnings per share (Face Value of ₹2/- each)												
Basic	(5.65)	(3.89)	(3.93)	(9.54)	(3.90)	(11.59)	(5.64)	(3.79)	(3.71)	(9.43)	(3.33)	(10.21)
Diluted	(5.65)	(3.89)	(3.93)	(9.54)	(3.90)	(11.59)	(5.64)	(3.79)	(3.71)	(9.43)	(3.33)	(10.21)
(EPS for the quarter not annualised)												

Notes:

- The above Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023 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 9th November, 2023. 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.
- The financial Accounts of M/s Bengal Emami Housing Limited, M/s Swan Housing & Infra Private Limited and M/s Prajap Urban Private Limited, associates of the Company and M/s Lohitka Properties LLP, Mumbai in which the Company is 10% partner, not being ready have not been taken into consolidated results for the quarter and half year ended 30th September 2023 and the impact thereof has been judged as non-material.
- The Company operates in a single business segment i.e. Real Estate Development.
- These Financial Results are available on the Company's website at <http://www.emamirealty.com>.
- Figures of the previous periods have been regrouped/ recasted, wherever necessary.

Kolkata
9th November, 2023



For and on behalf of the Board of Directors

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



Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	95	133	95	133
Investment Property	2,239	2,249	2,239	2,249
Intangible Assets	7	8	7	8
Goodwill on Consolidation		-	2,517	2,517
Financial Assets				
Investments	9,862	9,454	10,122	9,713
Other Financial Assets	826	825	893	889
Deferred Tax Assets (Net)	4,563	3,327	4,575	3,355
Other Non-Current Assets	125	123	125	123
	17,717	16,119	20,573	18,987
Current Assets				
Inventories	93,225	89,206	94,494	90,781
Financial Assets				
Investments	2,787	826	2,787	826
Trade Receivables	1,155	1,262	1,155	1,262
Cash and Cash Equivalents	622	1,508	623	1,509
Other Bank Balances	162	273	162	273
Loans	54,216	31,601	51,977	29,369
Other Financial Assets	43,233	43,297	41,959	41,733
Current Tax Assets (Net)	1,088	952	1,107	969
Other Current Assets	11,487	11,645	11,510	11,668
	2,07,975	1,80,570	2,05,774	1,78,390
TOTAL	2,25,692	1,96,689	2,26,347	1,97,377
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	757	757	757	757
Other Equity	4,920	8,531	4,390	7,961
Non Controlling Interest	-	-	-	-
	5,677	9,288	5,147	8,718
Non-Current Liabilities				
Financial Liabilities				
Borrowings	78,717	85,573	79,856	86,679
Other Non-Current Liabilities	3,710	3,710	3,710	3,710
Provisions	205	178	205	178
	82,632	89,461	83,771	90,567
Current Liabilities				
Financial Liabilities				
Borrowings	1,05,903	71,849	1,06,054	71,998
Lease Liabilities	18	51	18	51
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	7	32	7	32
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	388	362	388	362
Other Financial Liabilities	5,722	3,340	5,617	3,342
Other Current Liabilities	25,251	22,213	25,251	22,214
Provisions	94	93	94	93
	1,37,383	97,940	1,37,429	98,092
TOTAL	2,25,692	1,96,689	2,26,347	1,97,377

For and on behalf of the Board of Directors



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



emami*

Cash Flow Statement

emami* realty limited

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year Ended 30-Sep-23	Year Ended 31-Mar-23	Half Year Ended 30-Sep-23	Year Ended 31-Mar-23
	Unaudited	Audited	Unaudited	Audited
A. Cash Flow from Operating Activities				
Profit before tax	(4,845)	(5,838)	(4,790)	(5,471)
Add: Adjusted for				
Depreciation and Amortisation Expense	58	121	58	121
Finance Costs	3,745	5,772	3,745	5,845
Share of Loss in LLP	-	70	-	70
Loss on Sale of Painting	18	5	18	5
Profit on sale of Units of Mutual Funds	(6)	(83)	(6)	(83)
Dividend Received	(60)		(60)	
Interest Income	(975)	(1,769)	(645)	(1,128)
Operating Profit before Working Capital Changes	(2,065)	(1,722)	(1,680)	(641)
Adjusted for:				
Other Non-Current Liabilities				
Provisions	27	(1,408)	27	(1,408)
Trade Payables	1	(56)	1	(56)
Other Financial Liabilities	2,381	(56)	2,274	(58)
Other Current Liabilities	3,038	10,186	3,037	10,185
Other Financial Assets Non-Current	(2)	(195)	(4)	(206)
Other Non-Current Assets	(2)	37	(2)	37
Inventories	(4,019)	(10,039)	(3,713)	(7,608)
Trade Receivables	108	116	108	116
Other Financial Assets	64	2,330	(227)	(530)
Current Tax Assets (Net)	(136)	(186)	(138)	(199)
Other Current Assets	7,156	7,656	7,156	7,660
Cash Generated from Operations	6,551	6,663	6,839	7,292
Less: Taxes Paid	-	-	-	-
Net Cash from Operating Activities (A)	6,551	6,663	6,839	7,292
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Intangible	(7)	(75)	(7)	(75)
Sale of Property, Plant and Equipment, Investment Property	-	31	-	31
Sale of units of Mutual Funds	8,014	16,723	8,014	16,723
Purchase of units of Mutual Funds	(10,001)	(16,266)	(10,001)	(16,266)
Proceeds from Investments	14	42	14	42
Investments in Debentures	(409)	(340)	(409)	(340)
(Investments in)/Proceeds from Fixed Deposit	110	(65)	110	(62)
Dividend Received	60	-	60	-
Loans Given	(29,613)	(8,291)	(29,606)	(7,838)
Interest Received	975	1,769	645	1,128
Net Cash from Investing Activities (B)	(30,857)	(6,472)	(31,180)	(6,657)
C. Cash Flow from Financing Activities				
Proceeds/(Repayments) from Borrowings (Net)	27,199	6,234	27,234	5,862
Lease Liabilities	(34)	(64)	(34)	(64)
Interest Paid	(3,745)	(5,772)	(3,745)	(5,845)
Net Cash from Financing Activities (C)	23,420	398	23,455	(47)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(886)	589	(886)	588
Cash and Cash Equivalents at the beginning of the year *	1,508	919	1,509	921
Cash and Cash Equivalents at the end of the year *	622	1,508	623	1,509



For and on behalf of the Board of Directors



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