



emami* realty limited
(formerly emami Infrastructure Limited)

Ref: ERL/SECRETARIAL/2020-21/1558

12th February, 2021

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 12th February, 2021 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, 12th February, 2021, 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, 2020, which are enclosed herewith along with the Limited Review Report of the Statutory Auditors, in compliance with Regulation 33 of the Listing Regulations.

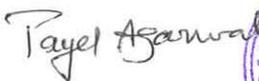
The meeting commenced at 11.50 A.M. and concluded at 1.00 P.M.

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 INTERIM
STANDALONE FINANCIAL RESULTS**

To the Board of Directors of Emami Realty Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **Emami Realty Limited** ("the Company"), for the quarter and nine months ended 31 December 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 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

Partner

Membership No.: 060534

UDIN: 21060534AAAAAR34A1

Place: Kolkata

Date: 12th February 2021



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

To the Board of Directors of Emami Realty Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **Emami Realty Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended 31 December 2020 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This 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
SnehaAshiana 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 M/s 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 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 revenues of Rs Nil and Rs272.43 lakhs for the quarter and nine months ended 31 December 2020 respectively, total net loss after tax of Rs35.48 lakhs and Rs173.94lakhsfor the quarter and nine months ended 31 December 2020 respectively and total comprehensive loss of Rs 35.33 lakhs and Rs173.94 lakhs for the quarter and nine months ended 31 December 2020 respectively as considered in the Statement. These interim financial information have been reviewed by other auditors 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 onthe 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.

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The unaudited consolidated financial results should include the Group's share of net loss after tax of Rs 4.38 lakhs and Rs 4.45 lakhs for the quarter and nine months ended 31 December 2020 respectively and total comprehensive loss of Rs 4.38 lakhs and Rs 4.45 lakhs for the quarter and nine months ended 31 December 2020 respectively, but the same has not been considered in the Statement as the book value of the investment is NIL, in respect of an associate, based on its interim financial information which has not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Kolkata

Date: 12th February 2021



For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishnan Tondon

Radhakrishnan Tondon

Partner

Membership No.: 060534

UDIN: 21060534AAAAA57932



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 Month Ended 31st December, 2020

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended			Nine Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
1. Revenue												
(a) Revenue from Operations	5,333.10	516.79	18,228.48	8,858.67	77,541.99	88,113.05	5,333.10	624.87	18,830.35	9,131.10	78,572.11	89,555.43
(b) Other Income	(1,058.36)	11,200.27	4,734.72	15,245.80	14,605.67	19,191.14	(1,112.83)	11,055.52	4,595.94	14,901.71	14,240.90	18,698.90
Total Revenue	4,274.74	11,717.06	22,963.20	24,104.47	92,147.66	1,07,304.19	4,220.27	11,680.39	23,426.29	24,032.81	92,813.01	1,08,254.33
2. Expenses												
(a) Purchases	28.97	4.06	48.21	35.18	115.73	552.74	28.96	25.24	48.21	56.35	115.73	552.74
(b) Project Expenses	2,918.51	306.34	5,340.72	3,474.76	14,566.99	14,994.71	2,925.32	309.13	5,362.82	3,488.00	14,637.95	15,138.58
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,192.05)	(2,123.50)	22,607.20	(3,485.73)	62,881.35	69,059.33	(1,231.10)	(2,112.89)	23,465.86	(3,425.56)	63,827.85	70,086.22
(d) Employee benefits expense	262.53	267.60	493.36	815.75	1,471.09	1,837.53	262.53	267.60	493.36	815.75	1,471.09	1,837.53
(e) Finance Cost	4,780.60	8,691.02	9,422.75	22,194.43	26,682.37	37,043.87	4,793.55	8,691.59	9,423.31	22,208.51	26,748.47	37,110.24
(f) Depreciation and amortisation expense	34.15	30.80	40.30	110.35	154.62	225.51	34.15	30.80	40.30	110.35	154.62	225.51
(g) Other expenses	128.38	102.95	91.03	359.53	265.42	402.25	128.65	103.27	91.64	360.62	266.48	403.54
Total Expenses	6,961.09	7,279.27	38,043.57	23,504.27	1,06,137.57	1,24,115.94	6,942.06	7,314.74	38,925.50	23,614.02	1,07,222.19	1,25,354.36
3. Profit/(Loss) before tax (1-2)	(2,686.35)	4,437.79	(15,080.37)	600.20	(13,989.91)	(16,811.75)	(2,721.79)	4,365.65	(15,499.21)	418.79	(14,409.18)	(17,100.03)
4. Tax expense												
Current Tax	(448.41)	537.74	(140.88)	89.33	-	-	(448.41)	537.74	(142.12)	89.33	-	-
Deferred Tax	(249.82)	409.30	(5,298.08)	(188.94)	(4,878.57)	(5,650.53)	(249.82)	409.30	(5,298.08)	(188.94)	(4,878.57)	(5,650.53)
Income Tax paid/Refund for Earlier Years	-	-	-	-	-	(4.62)	-	-	-	-	-	(4.62)
5. Profit/(Loss) for the period (3-4)	(1,988.12)	3,490.75	(9,641.41)	699.81	(9,111.34)	(11,156.60)	(2,023.56)	3,418.61	(10,059.01)	518.40	(9,530.61)	(11,444.88)
6. Share of Profit of Associates	-	-	-	-	-	-	-	-	-	-	0.26	-
7. Profit after tax and share of Profit/(loss) (5+6)	(1,988.12)	3,490.75	(9,641.41)	699.81	(9,111.34)	(11,156.60)	(2,023.56)	3,418.61	(10,059.01)	518.40	(9,530.35)	(11,444.88)
8. Other Comprehensive Income (After Tax)	521.30	(0.98)	-	682.77	(3.92)	521.30	(3.92)	521.30	(0.98)	682.77	(3.92)	(3.92)
9. Total Comprehensive Income for the period/year (7+8)	(1,466.82)	3,489.77	(9,641.41)	1,382.58	(9,111.34)	(11,160.52)	(1,502.26)	3,417.63	(10,059.01)	1,201.17	(9,530.35)	(11,448.80)
10. Profit attributable to:												
a. Owners of the Company	(1,988.12)	3,490.75	(9,641.41)	699.81	(9,111.34)	(11,156.60)	(2,023.60)	3,418.65	(10,058.98)	518.45	(9,530.26)	(11,444.79)
b. Non Controlling Interest	-	-	-	-	-	-	0.04	(0.04)	(0.03)	(0.05)	(0.09)	(0.09)
11. Total Comprehensive Income attributable to:												
a. Owners of the Company	(1,466.82)	3,489.77	(9,641.41)	1,382.58	(9,111.34)	(11,160.52)	(1,502.30)	3,417.67	(10,058.98)	1,201.22	(9,530.26)	(11,448.71)
b. Non Controlling Interest	-	-	-	-	-	-	0.04	(0.04)	(0.03)	(0.05)	(0.09)	(0.09)
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	-	-	-	-	-	4,353.39	-	-	-	-	-	2,526.40
14. Earnings per share (Face Value of ₹2/- each)												
Basic	(7.12)	12.49	(34.51)	2.50	(32.61)	(39.93)	(7.24)	12.24	(36.00)	1.86	(34.11)	(40.96)
Diluted	(7.12)	12.49	(34.51)	2.50	(32.61)	(39.93)	(7.24)	12.24	(36.00)	1.86	(34.11)	(40.96)
(EPS for the quarter not annualised)												



For and on behalf of the Board of Directors

Dr. Nitesh Kumar Gupta
Managing Director & CEO



emami* realty limited
(formerly emami* Infrastructure Limited)

Notes:

- (a) The above Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended 31st December, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 12th February, 2021. The Statutory Auditors of the Company have reviewed these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Deferred Tax Assets are recognised on the probability that future taxable profit will be available against which the unused tax lossess can be utilised and is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date, electing not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019
- (c) The financial Accounts of Bengal Emami Housing Limited, Swan Housing & Infra Private Limited and Prajay Urban Private Limited, associates of the Company and Lohitika Properties LLP, Mumbai in which Company is 10% partner, not being ready have not been taken into the consolidated results for the quarter and nine month ended 31st December, 2020 and the impact thereof has been judged as non-material.
- (d) The Company has assessed the possible effects that may result from the pandemic COVID-19 on the carrying amount of Receivables, Inventories, Investments and other assets/ liabilities. Based on the internal and external sources of information, the Company is of the view that as on date of approval of these financial results, the impact of COVID-19 is not material. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- (e) 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 National Company Law Tribunal, Kolkata Bench vide its Order dated 7th January, 2021 has directed that a meeting of the equity shareholders of the Company be held on 4th March, 2021 to consider and if thought fit, to approve the Scheme of Arrangement.
- (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 periods have been regrouped/ recasted, wherever necessary.

Kolkata
12th February, 2021



For and on behalf of the Board of Directors

Dr. Nitesh Kumar Gupta
Managing Director & CEO



emami* realty limited
(formerly emami Infrastructure Limited)

12th February, 2021

To

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

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

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

Respected Ma'am/Sir,

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

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/ GN/2016- 17 /001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/S Agrawal Tondon & Co., Chartered Accountants (Firm Registration No. 329088E) have issued a Limited Review Report with unmodified opinion on the Financial Results of the Company for the 3rd quarter and nine months ended 31st December, 2020.

Thanking you.

Yours faithfully,

For Emami Realty Limited



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