



emami* realty limited
(formerly emami Infrastructure Limited)

Ref: ERL/SECRETARIAL/2019-20/1175

11th November, 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 11th November, 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, 11th November, 2019, 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, 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 10.30 AM and concluded at 1.00 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



emami* realty limited
(formerly emami* Infrastructure Limited)

14th August, 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: 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 2nd quarter and half-year ended 30th September, 2019.

Thanking you.

Yours faithfully,

For Emami Realty Limited


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



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

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results of Emami Realty Limited under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF EMAMI REALTY LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **EMAMI REALTY LIMITED** ("the company"), for the quarter and half year ended 30th September 2019.

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 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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.

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 and Regulation 52 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.

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.

(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

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results of Emami Realty Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The comparative standalone financial results of the Company for the quarter and six months ended 30th September 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 10th November 2018 and 30th May 2019 respectively. Additionally, the report of the predecessor auditors dated 14th August 2019 on the standalone financial results for the quarter ended 30th June 2019, which has been included in this Statement, expressed unmodified opinion which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



Place: Kolkata

Date: 11th November, 2019

UDIN: 19060534AAAAEZ837I

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishan Tondon

Partner

Membership No.: 060534

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

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Emami Realty Limited under Regulation 33 and Regulation 52 of 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 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 profit after tax and total comprehensive income of its associates for the quarter and half year ended 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 and Regulation 52 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.



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

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Emami Realty Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

Emami Realty Limited	Holding Company
SnehaAshiana 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 and Regulation 52 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 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 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. 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 half year ended 30th September 2019.



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

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Emami Realty Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. The consolidated unaudited financial results should include the Group's share of net loss after tax of Rs 24,750/- and total comprehensive loss of Rs. 24,750/- for the quarter and half year ended 30th September 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.
8. The comparative consolidated financial results of the Company for the quarter and six months ended 30th September 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 10th November 2018 and 30th May 2019 respectively. Additionally, the report of the predecessor auditors dated 14th August 2019 on the consolidated financial results for the quarter ended 30th June 2019, which has been included in this Statement, expressed unmodified opinion which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



Place: Kolkata

Date: 11th November, 2019

UDIN: 19060534 AAAAFA 8694

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishnan Tondon

Partner

Membership No.: 060534



emami* realty limited
(formerly emami* Infrastructure Limited)

EMAMI REALTY LIMITED

CIN : L45400WB2008PLC121426

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	Unaudited 30-09-2019	Unaudited 30-06-2019	Unaudited 30-09-2018	Unaudited 30-09-2019	Unaudited 30-09-2018	Audited 31-03-2019	Unaudited 30-09-2019	Unaudited 30-06-2019	Unaudited 30-09-2018	Unaudited 30-09-2019	Unaudited 30-09-2018	Audited 31-03-2019
1. Revenue												
(a) Revenue from Operations	6,529.34	52,784.17	431.33	59,313.51	529.53	6,374.59	6,823.63	52,918.13	431.33	59,741.76	486.91	6,852.50
(b) Other Income	6,507.35	3,363.60	3,416.58	9,870.95	6,630.57	13,157.69	6,395.40	3,249.56	3,339.26	9,644.96	6,534.76	12,815.47
Total Revenue	13,036.69	56,147.77	3,847.91	69,184.46	7,160.10	19,532.28	13,219.03	56,167.69	3,770.59	69,386.72	7,021.67	19,667.97
2. Expenses												
(a) Purchases	28.95	38.57	19.77	67.52	29.91	711.17	28.95	38.57	19.77	67.52	29.91	711.17
(b) Project Expenses	464.14	8,762.13	4,629.60	9,226.27	9,741.38	18,669.96	507.77	8,767.36	4,629.33	9,275.13	9,742.77	18,676.52
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,804.75	38,469.40	(7,933.51)	40,274.15	(16,555.51)	(28,918.14)	1,905.79	38,456.20	(8,053.92)	40,361.99	(16,786.41)	(28,935.72)
(d) Employee benefits expense	537.71	440.02	417.00	977.73	799.33	1,645.72	537.71	440.02	417.00	977.73	799.33	1,645.72
(e) Finance Cost	9,164.30	8,095.32	6,433.90	17,259.62	12,580.26	26,706.82	9,200.49	8,124.67	6,477.27	17,325.16	12,678.86	26,873.20
(f) Depreciation and amortisation expense	53.84	60.48	12.79	114.32	25.44	72.89	53.84	60.48	12.79	114.32	25.44	72.89
(g) Other expenses	98.45	75.94	122.52	174.39	200.93	441.78	98.75	76.09	122.73	174.84	201.30	442.45
Total Expenses	12,152.14	55,941.86	3,702.07	68,094.00	6,821.74	19,330.20	12,333.30	55,963.39	3,624.97	68,296.69	6,691.20	19,486.23
3. Profit/(Loss) before tax (1-2)	884.55	205.91	145.84	1,090.46	338.36	202.08	885.73	204.30	145.62	1,090.03	330.47	181.74
4. Tax expense	648.53	(88.14)	51.14	560.39	144.10	129.08	648.50	(86.87)	51.14	561.63	144.10	133.45
5. Profit/(Loss) for the period (3-4)	236.02	294.05	94.70	530.07	194.26	73.00	237.23	291.17	94.48	528.40	186.37	48.29
6. Share of Profit of Associates	-	-	-	-	-	-	-	0.26	0.33	0.26	0.67	1.35
7. Profit after tax and share of Profit/(loss) (5+6)	236.02	294.05	94.70	530.07	194.26	73.00	237.23	291.43	94.81	528.66	187.04	49.64
8. Other Comprehensive Income (After Tax)	-	-	1.76	-	3.52	250.00	-	-	1.76	-	3.52	250.00
9. Total Comprehensive Income for the period/year (7+8)	236.02	294.05	96.46	530.07	197.78	323.00	237.23	291.43	96.57	528.66	190.56	299.64
10. Profit attributable to:												
a. Owners of the Company	236.02	294.05	94.70	530.07	194.26	73.00	237.31	291.41	94.84	528.72	187.10	49.62
b. Non Controlling Interest	-	-	-	-	-	-	(0.08)	0.02	(0.03)	(0.06)	(0.06)	0.02
11. Total Comprehensive Income attributable to:	236.02	294.05	96.46	530.07	197.78	323.00	237.31	291.41	96.60	528.72	190.62	299.62
a. Owners of the Company	236.02	294.05	96.46	530.07	197.78	323.00	237.31	291.41	96.60	528.72	190.62	299.62
b. Non Controlling Interest	-	-	-	-	-	-	(0.08)	0.02	(0.03)	(0.06)	(0.06)	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	0.84	1.05	0.34	1.90	0.70	0.26	0.85	1.04	0.34	1.89	0.67	0.18
Diluted	0.84	1.05	0.34	1.90	0.70	0.26	0.85	1.04	0.34	1.89	0.67	0.18
(EPS for the quarter not annualised)												
15. Debt Equity Ratio				5.55	10.12	12.23						
16. Debt Service Coverage Ratio (DSCR)				0.27	0.11	0.10						
17. Interest Service Coverage Ratio (ISCR)				1.11	1.05	1.02						





Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30-Sep-19	As at 31-Mar-19	As at 30-Sep-19	As at 31-Mar-19
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	152.36	84.24	152.36	84.24
Investment Property	4,825.25	5,936.51	4,825.25	5,936.51
Intangible Assets	56.12	63.00	56.13	63.00
Goodwill on Consolidation	-	-	1,165.19	1,165.19
Financial Assets				
Investments	20,340.43	19,146.45	20,342.66	19,148.43
Loans	37,097.91	37,099.09	32,008.81	32,009.54
Other Financial Assets	725.00	725.00	775.00	775.00
Deferred Tax Assets (Net)	5.89	425.40	5.89	425.40
Other Non-Current Assets	169.57	122.47	169.57	122.47
	63,372.53	63,602.16	59,500.86	59,729.78
Current Assets				
Inventories	1,03,135.24	1,43,409.39	1,11,777.70	1,52,139.69
Financial Assets				
Investments	399.56	399.56	399.56	399.56
Trade Receivables	8,121.80	1,508.70	8,121.80	1,508.70
Cash and Cash Equivalents	642.05	816.26	642.78	816.54
Other Bank Balances	702.33	465.73	704.63	467.94
Loans	1,33,796.82	1,18,679.92	1,27,221.25	1,13,067.45
Other Financial Assets	590.74	1,803.35	1,005.12	2,276.49
Current Tax Assets (Net)	1,154.69	1,373.06	1,157.89	1,377.86
Other Current Assets	5,824.44	7,527.64	5,852.58	7,546.92
	2,54,367.67	2,75,983.61	2,56,883.31	2,79,601.15
TOTAL	3,17,740.20	3,39,585.77	3,16,384.17	3,39,330.93
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	558.78	558.78	558.78	558.78
Other Equity	16,209.62	15,682.93	14,669.48	14,144.13
Non Controlling Interest	-	-	7.81	7.87
	16,768.40	16,241.71	15,236.07	14,710.78
Non-Current Liabilities				
Financial Liabilities				
Borrowings	54,657.27	71,915.71	54,657.27	71,915.71
Other Non-Current Liabilities	1,032.49	951.32	1,032.49	951.32
Provisions	157.47	129.33	157.47	129.33
	55,847.23	72,996.36	55,847.23	72,996.36
Current Liabilities				
Financial Liabilities				
Borrowings	1,85,624.71	1,19,817.34	1,85,780.66	1,19,972.28
Trade Payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,272.31	990.94	5,272.31	990.94
Other Financial Liabilities	34,398.60	77,523.14	34,417.90	78,626.13
Other Current Liabilities	19,696.79	51,884.12	19,697.84	51,902.28
Provisions	132.16	132.16	132.16	132.16
	2,45,124.57	2,50,347.70	2,45,300.87	2,51,623.79
TOTAL	3,17,740.20	3,39,585.77	3,16,384.17	3,39,330.93





(₹ in Lakhs)

Cash Flow Statement

Particulars	Standalone		Consolidated	
	Period ended	Period ended	Period ended	Period ended
	30th Sept, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash Flow from Operating Activities				
Profit before tax	1,090.45	338.35	1,090.03	330.47
Add: Adjusted for				
Depreciation and Amortisation Expense	114.32	25.44	114.32	25.44
Finance Costs	17,259.62	12,643.60	17,325.16	12,678.86
Share of Loss in LLP	-	3.87	-	3.87
Dividend Received	(116.45)	(116.40)	(116.45)	(116.40)
Profit on sale of Units of Mutual Funds	-	(4.88)	-	(4.88)
Loss on Sale of Investment Property	34.15	-	-	-
Profit/(Loss) on Sale of Fixed Assets	(0.25)	1.16	(0.25)	1.16
Income from Investment measured at amortised cost	(1,193.98)	(375.57)	(1,193.98)	(375.57)
Interest Income	(8,073.04)	(6,091.09)	(7,754.27)	(5,670.97)
Operating Profit before Working Capital Changes	9,114.82	6,424.48	9,464.56	6,871.98
Adjusted for:				
Other Non-Current Liabilities	-	-	-	-
Non-Current Provisions	28.14	30.34	28.14	30.34
Trade Payables	4,281.37	1,843.33	4,281.37	1,843.33
Other Financial Liabilities	(571.49)	1,998.25	(357.84)	1,980.57
Other Current Liabilities	(32,187.33)	3,246.02	(32,204.44)	3,243.82
Current Provisions	-	-	-	-
Loans	1.18	0.63	0.73	0.63
Non-Current Other Financial Assets	-	161.00	-	162.48
Other Non-Current Assets	(47.10)	11.34	(47.10)	11.34
Inventories	40,274.15	(16,555.51)	40,361.99	(16,786.41)
Trade Receivables	(6,613.10)	-	(6,613.10)	-
Other Financial Assets	1,212.61	(514.07)	1,271.37	(514.07)
Current Tax Assets (Net)	218.37	566.94	219.97	566.94
Other Current Assets	1,703.21	(2,560.14)	1,694.34	(2,560.22)
Cash Generated from Operations	17,414.83	(5,347.39)	18,099.99	(5,149.27)
Less: Taxes Paid	140.88	50.77	142.12	50.77
Net Cash from Operating Activities (A)	17,273.95	(5,398.16)	17,957.87	(5,200.04)
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets, Intangible Assets under Development	(76.43)	(84.92)	(76.43)	(87.95)
Sale of Fixed Assets	0.25	1.86	0.25	1.86
Sale of Investment Property	1,086.95	-	1,086.95	-
Purchase of units of Mutual Funds	-	(2,650.00)	-	(2,650.00)
Sale of units of Mutual Funds	-	2,654.88	-	2,654.88
(Investments in)/Proceeds from Non Current Investments	(1,193.98)	(375.57)	(1,194.24)	(376.25)
(Investments in)/Proceeds from Fixed Deposit	(236.61)	49.59	(236.69)	47.51
(Investments in)/Proceeds from Current Investments	-	(2,418.62)	-	(2,418.62)
Dividend Received	116.45	116.40	116.45	116.40
Loans Given	(8,285.59)	(12,362.37)	(7,641.24)	(5,344.01)
Interest Received	1,241.72	6,091.09	1,241.72	5,670.97
Net Cash from Investing Activities (B)	(7,347.24)	(8,977.66)	(6,703.23)	(2,385.21)
C. Cash Flow from Financing Activities				
Proceeds from Borrowings	52,542.17	46,810.68	51,214.70	40,052.96
Interest Paid	(13,710.56)	(12,643.60)	(13,710.56)	(12,678.86)
Net Cash from Financing Activities (C)	38,831.61	34,167.08	37,504.14	27,374.10
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	48,758.32	19,791.26	48,758.78	19,788.85
Cash and Cash Equivalents at the beginning of the year *	(49,013.77)	(16,608.09)	(49,013.50)	(16,605.52)
Cash and Cash Equivalents at the end of the year *	(255.45)	3,183.17	(254.72)	3,183.33

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:

Cash and Cash Equivalents	642.05	3,230.36	642.78	3,230.52
Bank Overdraft which forms an integral part of cash management system	(897.50)	(47.19)	(897.50)	(47.19)
Total	(255.45)	3,183.17	(254.72)	3,183.33

regd. office : acropolis, 13th floor, 1858/1, rajdanga main road, kasba, kolkata 700107, west bengal, india

phone: 91 33 6625 1200, e-mail: info@emamirealty.com, website: www.emamirealty.com

CIN: L45400WB2008PLC121426





emami* realty limited
(formerly emami* Infrastructure Limited)

Notes :

(a) The above Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year Ended 30th September, 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 11th November, 2019. The Statutory Auditors of the Company have reviewed these results as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(b) The Consolidated Audited results include Company's share of Profits/ (Losses) of its Subsidiaries and Associates.

(c) 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.

(d) Other Income includes ₹1,635.83 Lakhs being interest income short considered on certain financial instruments and the consequent reversal of amortised cost provided thereon in the quarter ended June 30, 2019. Consequent to the above, tax expenses (include deferred tax) of ₹536.58 Lakhs has been accounted for during the quarter.

(e) Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases", applied to all the lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the half year ended 30th September 2018 and year ended 31st March, 2019 have not been restrospectively restated. The cumulative effect of applying the standard has resulted in ₹3.37 Lakhs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period ended 30th September, 2019 and earnings per share.

(f) 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 and has continued to apply the original provisions as at 30th September, 2019.

(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 half year ended September 30 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) Formula used for Calculation of Debt Equity Ratio, DSCR and ISCR:

Debt Equity Ratio = (Borrowings from Financial Institutions-Cash and Bank Balances- Other than Cash & Bank Balances-Bank Deposits)/Equity

DSCR = EBIT/(Net Finance Cost + Principal Payments to Financial Institutions Repayable within one year)

ISCR = EBIT/ Net Finance Cost

EBIT= Profit before Tax + Net Finance Cost

(k) Figures of the previous periods have been regrouped/ recasted, wherever necessary.

Kolkata
11th November, 2019



For and on behalf of the Board of Directors



Girija Kumar Choudhary
Whole-time Director & CFO