



emami* realty limited
(formerly emami Infrastructure Limited)

Ref: ERL/SECRETARIAL/2021-22/418

8th September, 2021

To,

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The Secretary
The National Stock Exchange of
India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

The Secretary
The Calcutta Stock Exchange
Limited
7, Lyons Range
Kolkata-700 001

Respected Sir/ Madam,

Sub: Annual Report for the Financial Year 2020-21 & AGM Notice

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Annual Report of the Company for the financial year 2020-21 along with the Notice of 13th Annual General Meeting of the Company to be held on **Thursday, 30th September, 2021, at 11.30 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Notice of AGM along with the Annual Report for the financial year 2020-2021 is also available on the website of the Company.

Kindly take the above information on your record.

Thanking you.

Yours faithfully,

For Emami Realty Limited


Payel Jain
Company Secretary
ACS 22418



Encl.: As above



Building on our Strengths



emami
Realty Limited

Annual Report 2020-21



Our Founders
Mr. R. S. Goenka (Standing) & Mr. R. S. Agarwal (Sitting)



emami
Nature



emami
aerocity



**C
O
N
T
E
N
T
S**

Corporate Information	5
Directors' Report	6
Report on Corporate Governance	22
Management and Discussion Analysis	41
Standalone Financial Statements	47
Consolidated Financial Statements	103



Corporate Information



BOARD OF DIRECTORS

Mr. Abhijit Datta, *Chairman*
Mr. Hari Mohan Marda
Mr. Ram Gobind Ganeriwala
Mr. Debasish Bhaumik
Ms. Karabi Sengupta
Mr. Basant Kumar Parakh
Dr. Nitesh Kumar Gupta, *Managing Director & CEO*
Mr. Rajesh Bansal, *Whole-time Director*



CHIEF FINANCIAL OFFICER

Mr. Rajendra Agarwal



COMPANY SECRETARY

Mrs. Payel Agarwal



STATUTORY AUDITOR

M/s Agrawal Tondon & Co.,
Chartered Accountants



BANKERS

ICICI Bank Limited
Standard Chartered Bank
RBL Bank Limited



REGISTERED OFFICE

Acropolis, 13th Floor, 1858/1, Rajdanga Main Road,
Kasba, Kolkata -700107
Phone: +91 33 6625 1200
E-mail: infra@emamirealty.com
Website: www.emamirealty.com
CIN: L45400WB2008PLC121426



REGISTRAR AND SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road,
5th Floor, Kolkata - 700 001
Phone: +91 33 2243 5809 / 5029
Fax : +91 33 2248 4787
E-mail: mdpldc@yahoo.com

Director's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 13th Annual Report of Emami Realty Limited along with the financial statements for the financial year ended March 31, 2021.

OPERATING RESULTS

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2021, as compared to the previous financial year are summarized below:

Particulars	(₹ in Lakhs)	
	Financial Year 2020-21	Financial Year 2019-20 (Restated)
Revenue from Operations	18,373	1,02,645
Other Income	14,857	19,191
Total Revenue	33,230	1,21,836
Total Expenses	32,359	1,29,133
Profit / (Loss) before Tax	871	(7,297)
Profit/ (Loss) for the Year	288	(4,891)
Other Comprehensive Income	718	(4)
Total Comprehensive Income	1,006	(4,895)

Your Company reported a total revenue of ₹ 33,230 Lakhs in 2020-21 against ₹ 1,21,836 Lakhs in 2019-20, and EBITDA of ₹ 26,266 Lakhs against ₹ 29,973 lakhs in the previous year. The Company reported profit after tax of ₹ 288 Lakhs in the current year as compared to loss of ₹ 4,891 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹ 33,121 Lakhs for the year under review against ₹ 1,22,787 Lakhs in the previous year, and EBITDA of ₹ 26,066 Lakhs in 2020-21 as compared to ₹ 29,751 Lakhs reported in the previous year. The Company reported a consolidated profit of ₹ 61 Lakhs in 2020-21 as compared to loss of ₹ 5,179 Lakhs in the previous year.

After the disruptions in the first half caused by the Pandemic, the Company saw a significant turnaround in the second half with sales almost reaching the pre-pandemic levels. During the period, the Company also launched Emami Nature, Jhansi, a flagship 100 acres self-sufficient fully integrated plotted township. The project has received very strong response and within 9 months of its launch, achieved sales of more than 40%.

Your Company has also planned to launch two new projects in the fiscal year 2021-22. "Emami Business Bay" is a IT/ITES & commercial development in Sector V area of Kolkata on 1 acre of land. The sanction plan has already been obtained and construction is expected to commence in Q2 of the fiscal year 2021-22. The other Project is "Emami Aastha" in Joka, Kolkata, one of a kind Bungalow township

spread over 38 acres. The construction is expected to start in Q2 of the Fiscal year 2021-22 on receiving the required regulatory approvals.

We are happy to inform that your Company has already handed over possession of more than 1000 units in our Project Emami City and 450 units (approx.) in our Project Emami Tejomaya. Nearly 500 families have started residing in Emami City and 350 families in Emami Tejomaya. Your Company launched few campaigns to boost sales which received huge response in the market - 'Never Ever Offer' in our Project Emami Tejomaya, 'Knockdown Scheme', 'Never Ever Offer' in our Project Emami City.

DIVIDEND

Your Directors have not recommended any dividend for the financial year 2020-21.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the Reserves for the year under review.

SCHEME OF ARRANGEMENT

The Scheme of Arrangement between the Company and Oriental Sales Agencies (India) Private Limited ('OSAPL') for merger of the real estate undertaking of OSAPL with the Company was approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated August 10, 2021. A certified copy of the said Order has been filed by the Company with the office of Registrar of Companies

on August 31, 2021 and accordingly, the Scheme has become operative with effect from the Appointed Date i.e., April 01, 2019. These financial statements for the financial year 2020-21 have been prepared after giving effect to the Scheme. Since the Appointed Date is April 01, 2019, the audited accounts for the financial year 2019-20 have been re-casted and re-stated.

Pursuant to the Scheme sanctioned by the Hon'ble Tribunal, your Company shall allot 99,05,000 equity shares of the Company to the shareholders of OSAPL, i.e. 2.83 fully paid up Equity Shares of ₹ 2/- each, of the Company, to the shareholders of OSAPL for every 1 fully paid up shares of ₹ 10/- each, held by such shareholder in OSAPL, on the record date. The equity shares of your Company so allotted will be listed on all the stock exchanges where the equity shares of your Company are presently listed.

SHARE CAPITAL

As at March 31, 2021, the issued, subscribed and paid-up equity share capital of the Company stands at 2,79,38,889 equity shares of ₹ 2/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme.

CREDIT RATING

During the year under review, CARE Ratings Limited reviewed the Bank facilities aggregating to Rs. 160 Crores and assigned the Rating of CARE BBB- (Triple B minus; Outlook – Stable). The outlook on the long-term rating is Stable.

AWARDS & ACCOLADES

You would be glad to learn that your Company was recognized at the following industry forums:

- Indian Achievers' Award 2020 for "Emerging Company of the Year 2020" at the Indian Achievers' Forum.
- Global Real Estate Congress, at the Global Real Estate Award 2020, recognized your Company as the "Developer of the Year 2020" and our CEO, Dr. Nitesh Kumar Gupta as the "CXO of the Year"
- Realty+ Magazine awarded your Company as the "Fastest Growing Real Estate Brand of the Year" and our CEO, Dr. Nitesh Kumar Gupta as the "CXO of the Year" at Realty+ Excellence & Conclave Award 2021(E)
- At the 12th Annual Award Estate 2020, our Project - Emami Nature, Jhansi was awarded the "Integrated Township of the Year (East)" and our CEO, Dr. Nitesh Kumar Gupta was awarded the "Most Enterprising CXO of the Year".

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between March 31, 2021 and the date of this Report, other than those disclosed in this Report.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

As at March 31, 2021, the Company has 3 subsidiaries under the Companies Act, 2013 ("Act"), namely, Sneha Ashiana Pvt. Ltd., Delta PV Pvt. Ltd. and New Age Realty Pvt. Ltd. Your Company is a partner in one LLP – Lohitka Properties LLP. In compliance with Section 129 of the Act and Ind AS 110, your Company has prepared Consolidated Financial Statements, which forms part of this Annual Report. A statement containing the salient features of the financial statements of the subsidiaries & associates in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of this Annual Report. The highlights of performance of subsidiaries & associate companies and their contribution to the overall performance of the Company is given in **Annexure A** in Consolidated Financial Statements. The Company does not have any joint venture.

The audited financial statements of the Company along with separate audited financial statements of the subsidiaries are being placed on the Company's website www.emamirealty.com.

A Policy has been formulated for determining the Material Subsidiaries of the Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. The said Policy is available at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act in relation to loans or guarantees or securities or investments are not applicable to the Company, being an infrastructure company as defined under Schedule VI to the Act. The details of loans given, investments made, guarantees given and securities provided have been disclosed in the Notes to the Audited Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into during the financial year 2020-2021 with Related Parties as defined under the Act and SEBI Listing Regulations were in the ordinary course of business and on an arm's length basis. During the financial year, the Company has not entered into transaction with Related Parties referred to in Section 188(1) of the Act, which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 41) forming part of the Standalone Financial Statements. The transactions with persons or entities belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI Listing Regulations are given as Note No. 41 (on Related Party Transaction) forming part of the standalone financial statements.

A policy on 'Materiality of and Dealing with Related Party Transactions' has been devised by the Board of Directors and the same may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014, as amended.

AUDITORS & AUDITORS' REPORT

At the Annual General Meeting held on September 19, 2019, M/S Agarwal Tondon & Co., Chartered Accountants, (Firm Registration No. 329088E) has been appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 16th Annual General Meeting of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report to the shareholders for the year under review does not contain any qualification.

SECRETARIAL AUDIT

The Board had appointed M/S MKB & Associates, Practising Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial Audit and his report on Company's Secretarial Audit is annexed herewith as **Annexure 1**. In

connection with the Secretarial Auditor's observation in the report, it is clarified that the Company shall disclose the required statement under clause (iv) of last proviso to Section II of Part II of Schedule V to the Companies Act, 2013 in the Notice of ensuing Annual General Meeting of the Company.

MAINTENANCE OF COST RECORDS AND COST AUDIT

Your Company is required to make and maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014. Accordingly, your Company has been making and maintaining the records as required.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audits) Rules, 2014, the Audit Committee recommended and the Board of Directors appointed M/s V.K. Jain & Co., as cost auditors for FY 2020-21 in its meeting held on September 09, 2020 and as cost auditors for FY 2021-22 in its meeting held on September 06, 2021, and fixed their remuneration subject to ratification by the members in the ensuing Annual General Meeting. Accordingly, a resolution seeking members' ratification for the remuneration payable to them is included in the Notice convening the Annual General Meeting. The Board recommends the same for approval by members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

As per the provisions of Section 152(6)(c) of the Act, Mr. Rajesh Bansal (DIN: 00645035) retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience and contribution to the Company, your Directors recommend his re-appointment.

Appointment of Managing Director & CEO

Dr. Nitesh Kumar Gupta, was appointed as the CEO of the Company with effect from November 20, 2018. Considering the valuable contribution made by Dr. Kumar, the Board of Directors, at their meeting held on June 30, 2020 has elevated him to the position of Managing Director of the Company for a term of 5 years and the members, at the 12th Annual General Meeting of the Company held on September 30, 2020, have approved his appointment as Managing Director, designated as the Managing Director & CEO.

Re-appointment of Whole-time Director

The term of appointment of Mr. Rajesh Bansal (DIN: 00645035) as Whole-time Director of the Company has completed on August 09, 2021. Upon recommendation of the Nomination and Remuneration Committee, the

Board of Directors, at their meeting held on June 30, 2021, has proposed his re-appointment for another term of 3 years with effect from August 10, 2021. Proposal for his re-appointment is being placed before the shareholders for approval at the ensuing Annual General Meeting.

Appointment of CFO

Based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the Board of Directors, at their meeting held on June 30, 2020, have appointed Mr. Rajendra Agarwal as the CFO of the Company w.e.f. July 01, 2020.

Resignation of Whole-time Director & CFO

During the year under review, Mr. Girija Kumar Choudhary (DIN: 00821762), resigned from the office of Whole-time Director & CFO of the Company, w.e.f. August 01, 2020. The Board places on record their appreciation for the services rendered by Mr. Girija Kumar Choudhary, during his tenure as the Whole-time Director & CFO of the Company.

Declaration given by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as amended. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in relevant fields and they hold the highest standards of integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs. Since all the Independent Directors of the Company have served as directors in listed companies for a period not less than three years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations read with Guidance Note issued by SEBI, the Nomination and Remuneration Committee evaluated the performance of all Directors on criteria such as qualification, level of governance in meetings, preparedness for the

meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, etc. Independent Directors were additionally evaluated on criteria like independence of views and judgement and the Chairman of the Board was additionally evaluated on criteria like effectiveness of leadership and ability to steer the meeting, impartiality, commitment and ability to keep shareholders' interest in mind. The Independent Directors of the Company in their separate meeting, reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company.

The Board, after taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee and by the Independent Directors, carried out an evaluation of its own performance and that of its Committees. The evaluation of individual performance of all Directors (including the Independent Directors) was also carried out by the entire Board (excluding the director being evaluated).

The Directors expressed their satisfaction over the evaluation process and results thereof.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year ended March 31, 2021, the Board met 4 (four) times, on June 30, 2020, September 09, 2020, November 11, 2020 and February 12, 2021. The details of the meetings of the Board of Directors held and attended by the Directors during the financial year 2020-21 are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on February 12, 2021 wherein the performance of the non-independent directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure 2**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report (excluding the aforesaid information) is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee of your Company comprises of Mrs. Karabi Sengupta as the Chairperson and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta, as members. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in CSR Report appended as **Annexure 3** to this Report. The CSR Policy is available on the website of the Company <https://www.emamirealty.com/emami-realty-ltd/>.

In times of ongoing pandemic covid-19, the Company as its voluntary commitment towards the society undertook vaccination of contractual labourers working at Company's Project site. Also playing its small role as a responsible corporate citizen, the Company in association with the Jhansi Development Authority, distributed sewing machines in its effort to foster self-employment, livelihood enhancement and women empowerment.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that:-

- (i) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made thereunder, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) They have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

A Report on Corporate Governance and Management Discussion and Analysis for the financial year ended March 31, 2021 is presented in separate sections forming part of this Annual Report.

CEO & CFO CERTIFICATION

As required by Regulation 17(8) of the Listing Regulations, the CEO & CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has an internal financial control system, commensurate with its size, scale and complexity of its operations. The Company's system of internal control has been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting. The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

REMUNERATION POLICY

The Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act, is appended as **Annexure 4** to this Report.

VIGIL MECHANISM

The Company has established a vigil mechanism as required under Section 177 of the Act and Regulation 22 of the Listing Regulations, to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

RISK MANAGEMENT

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. It provides for identification of risk, its assessment and procedures to minimize risk and is being periodically reviewed to ensure that the executive management controls the risk as per decided policy.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee. Further, your Directors state that during the year under review, there was no case of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNUAL RETURN

As required under Section 92(3) of the Act read with Section 134(3)(a), the Annual Return for the financial year ended March 31, 2021 is available on the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO AS PER SECTION 134(3)(m) OF THE ACT

- A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and hence reporting under this Section does not arise.
- B. No technology has been developed and / or imported by way of foreign collaboration.
- C. Foreign exchange inflow and outflow is NIL during the year under review (P.Y.: Inflows: Nil; Outflows: ₹ 43.91 Lakhs).

REPORTING OF FRAUDS

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Act.

STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

There is no amount lying unpaid/ unclaimed with the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

Kolkata
September 06, 2021

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one time settlement during the financial year.

APPRECIATION

Your Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Customers, Shareholders, Company's Bankers, financial institutions, Central and State Government Authorities, Stock Exchange(s), Depositories and all other business associates for the growth of the organization.

Your Directors also wish to place on record their deep appreciation to all the employees for their commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Abhijit Datta
Chairman
(DIN: 00790029)

Annexure to the Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

EMAMI REALTY LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMAMI REALTY LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all real estate companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Transfer of Property Act, 1882;
 - b) The Land Acquisition Act, 1894;
 - c) The Environment (Protection) Act, 1894;
 - d) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996;
 - e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998;

- f) The Building and Other Construction Workers' Welfare Cess Rules, 1998;
- g) The West Bengal Building and Other Construction Workers Rules, 2004;
- h) The West Bengal Land Reforms Act, 1955;
- i) The West Bengal Apartment Ownership Act, 1972;
- j) The West Bengal Housing Industry Regulation Act, 2017
- k) The Real Estate Regulation and Development Act, 2016
- l) The Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017
- m) The Tamil Nadu Real Estate (Regulation and Development) Rules, 2017
- n) The Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016
- o) The Urban Land (Ceiling and Regulation) Act, 1976;
- p) The West Bengal Trees (Protection and Conservation in Non-Forest Areas) Act, 2006;
- q) The Development Control Regulations for Greater Bombay, 1991;
- r) The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963;
- s) The Consumer Protection Act, 1986
- t) The Consumer Protection Act, 1999.
- u) The West Bengal Town And Country(Planning & Development Act), 1979
- v) The West Bengal Estate Acquisition Act, 1953
- w) The West Bengal Panchayat Act, 1973
- x) The West Bengal Gram Panchayat Administration Rules, 2004
- y) The West Bengal Municipal Act, 1993
- z) The West Bengal Valuation Board Act, 1978
- aa) The West Bengal Municipal Corporation Act, 1980
- bb) The Kolkata Municipal Act, 1980
- cc) The Uttar Pradesh Revenue Code
- dd) The Indian Stamp Act, 1908.

- ee) The West Bengal Stamp Rules, 1994
- ff) The Negotiable Instrument Act, 1881
- gg) The Indian Easement Act, 1882
- hh) The Registration Act, 1908
- ii) The West Bengal Registration Rules, 1962.
- jj) The Insolvency & Bankruptcy Code, 2016

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except that the statement as required under clause (iv) of last proviso to Section II of Part II of Schedule V to the Companies Act, 2013 in respect of remuneration paid to Mr. Girija Kumar Choudhary during the financial year 2020-21, has not been disclosed.*

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed special resolution for:

- i) Appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director & CEO of the Company for five years

- ii) Re-appointment of Mr. Debasish Bhaumik (DIN: 06933306) as an Independent Director for five years
- iii) Approval for payment of Remuneration to Mr. Girija Kumar Choudhary (DIN:00821762) w.e.f. 1st April, 2020
- iv) Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures
- v) To dispose off, sell and transfer equity shares of Emami Cement Limited held by the Company

- vi) To pledge, mortgage, hypothecate and/or create charge on assets of the Company to the extent of ₹ 8,000 Crores under Section 180(1)(a) of Companies Act, 2013

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Date: 30.06.2021

Place: Kolkata

UDIN: A017190C000551891

Annexure – I

To

The Members,

EMAMI REALTY LIMITED

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we

followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Note: Due to continuing COVID-19 pandemic, for the purpose of issuance of this certificate, required documents /details have been provided by the Company through electronic mode and the same have been verified by us.

For **MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Date: 30.06.2021

Place: Kolkata

UDIN: A017190C000551891

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i) Ratio of remuneration of each Director* to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2020-21:

Name of Directors & KMP	Ratio to median remuneration	% increase in Remuneration in the FY 2020-21
Executive Directors		
Dr. Nitesh Kumar Gupta, Managing Director & CEO [^]	33.12	-35%
Mr. Rajesh Bansal, Whole-time Director	3.86	-12.50%
Mr. Girija Kumar Choudhary, Whole-time Director & CFO	\$	Not Applicable as the Director was there for part of the year
Key Managerial Personnel		
Mr. Rajendra Agarwal, CFO	-	Not Applicable as the KMP was there for part of the year (Appointed w.e.f July 01, 2020)
Mrs. Payel Agarwal, Company Secretary	-	-7.50%

[^]Appointed w.e.f June 30, 2020, Ratio of remuneration to median remuneration calculated on pro-rata basis

\$ Ceased to be a Director w.e.f August 01, 2020. Ratio of remuneration to median remuneration not calculated since the total remuneration of the director also includes cessation benefits.

* Since Non-Executive Directors received no remuneration, except sitting fees for attending Board/ Committee meetings, the required details are not applicable.

- ii) Percentage increase in the median remuneration of employees in the Financial Year 2020-21: In the financial year, there was a decrease of 5.64 % in the median remuneration of employees.
- iii) Number of permanent employees on the rolls of the Company as on 31st March, 2021: There were 100 permanent employees on the rolls of Company as on 31st March 2021.
- iv) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:
Average percentage decrease made in the salaries of employees other than the managerial personnel for the year 2020-21 was 3 % whereas there was decrease in the managerial remuneration by 18%. Reduction in remuneration is mainly due to cost reduction measures adopted by the Company in the current pandemic scenario
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Annexure 3

**Annual Report on CSR Activities to be Included in the Board's Report for
Financial Year Commencing on or After 1st Day of April, 2020**

1. Brief outline on the CSR Policy of the Company:

The Company's CSR Policy encompasses the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The Company classifies those activities as CSR, which are over and above our normal course of business. The CSR Policy has been prepared keeping in mind the Company's business ethics and to comply with the requirements of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship
1.	Mrs. Karabi Sengupta	Independent Chairman
2.	Mr. Debasish Bhaumik	Independent Director
3.	Dr. Nitesh Kumar Gupta	Managing Director & CEO

No meeting of the CSR Committee was held during the financial year.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of the CSR committee - <https://www.emamirealty.com/emami-realty-ltd/>

CSR policy - https://www.emamirealty.com/wp-content/uploads/2021/08/ERL_Corporate-Social-Responsibility-Policy.pdf

CSR projects – Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
6. Average Net Profits of the Company as per section 135(5): ₹ (6,222.83) Lakhs.
7. (a) Two percent of average net profit of the company as per section 135(5) : NIL
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): NIL
8. (a) CSR amount spent or unspent for the financial year: No amount was required to be spent in the Financial Year 2020-21
 (b) Details of CSR amount spent against ongoing projects for the financial year: NIL
 (c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable
 (d) Amount spent in Administrative Overheads: NIL
 (e) Amount spent on Impact Assessment, if applicable: Not Applicable
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL
 (g) Excess amount for set off, if any: Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: There was no unspent CSR amount in FY 2019-20, FY 2018-19 & FY 2017-18.
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Kolkata
September 06, 2021

Dr. Nitesh Kumar Gupta
Managing Director & Chief Executive Officer
(DIN: 08756907)

Karabi Sengupta
Chairman, CSR Committee
(DIN: 02534951)

Annexure 4

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**1. Preamble**

1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

2. Aims & Objectives

2.1 The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

2.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate highly qualified members for the Board and other executive level, to run the Company successfully.

2.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

2.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay (if required) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Nomination and Remuneration Committee

3.1 Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

3.2 The Committee shall be responsible for

3.2.1 Formulation of the criteria for determining qualifications, positive attributes and independence of a

director and recommend to the board of directors a policy relating to the remuneration of the Executives;

3.2.2 Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3.2.3 Devising a policy on diversity of board of directors;

3.2.4 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

3.2.5 Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2.6 To recommend to the Board, all remuneration, in whatever form, payable to senior management.

3.2.7 To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification or modification as may be applicable.

4. POLICY FOR REMUNERATION

4.1 Remuneration to Executive Directors, KMP & SMP:

4.1.1 The Company has a credible and transparent framework in determining the remuneration of the Managing Director / Whole Time Directors (MD/ WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards.

4.1.2 The Board, on the recommendation of the Nomination & Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.2 Remuneration to Non-Executive Directors:

4.2.1 The Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. Beside the sitting fees they are also entitled to reimbursement of expenses for attending meetings. The Non-executive Directors of the Company are not paid any other remuneration or commission. The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.

4.2.2 As a policy, the Executive Directors are neither paid sitting fee nor any commission.

4.3 Remuneration to other employees

4.3.1 The remuneration, compensation, commission etc. to the KMPs, SMPs and other employees will be determined by the Company in accordance with the provisions of the Act and Listing Regulations, basis discussions with the Committee after taking into account general market practice, performance of the Company and other relevant factors as prescribed by the Committee from time to time.

5 POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

Qualifications and criteria

5.1 The NR Committee, and the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in areas that are relevant to the Company's operations.

5.2 In evaluating the suitability of individual Board members, the Committee takes into account many factors, such as:

5.2.1 general understanding of the Company's business dynamics, global business and social perspective,

5.2.2 educational and professional background and personal achievements

5.2.3 professional ethics, integrity and values

5.2.4 ability to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions

5.2.5 willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively

5.3 The proposed appointee shall also fulfil the following requirements:

5.3.1 Shall possess a Director Identification Number;

5.3.2 Shall not be disqualified under the Companies Act, 2013;

5.3.3 Shall give his written consent to act as a Director;

5.3.4 Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

5.3.5 Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

5.3.6 Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

5.3.7 Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other relevant laws.

5.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

5.5 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

5.6 The criteria of independence as laid down in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, shall be applied by the Committee for their assessment.

5.7 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships/committee memberships:

5.8 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

5.9 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

5.10 A Director shall not serve as Director in more than eight listed entities with effect from April 1, 2019 and in not more than seven listed entities with effect from April 1, 2020.

5.11 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director/ Managing Director in any Listed Company.

5.12 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

5.13 For the purpose of considering the limit of the Committee membership, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

6 PROCEDURE FOR SELECTION AND APPOINTMENT OF EXECUTIVES OTHER THAN BOARD MEMBERS

6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel;

6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;

6.3 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;

6.4 Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

6.5 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

Report on Corporate Governance

Company's Philosophy on Code of Corporate Governance

At Emami Realty, corporate governance has always been a focal point of attention with emphasis on the complete well-being of all constituents. Good corporate governance encompasses law, procedures, practices and implicit rules that determine the management's ability to take sound and informed business decisions vis-à-vis all its stakeholders. The Company's philosophy on corporate governance envisages attainment of the highest level of transparency, accountability, integrity and equity in all facets of its operations and in its interaction with stakeholders.

The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a pivotal role

in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

BOARD OF DIRECTORS

Board Structure

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, including one woman Independent Director, in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"). The Board as on March 31, 2021 consists of 8 Directors which includes the Managing Director & CEO, 1 (one) Executive Director and 6 (Six) Non-executive Directors out of which 5 Directors are Independent Directors. The structure of the Board is as under:

Category	Name of Director	DIN
Non-executive Independent	Mr. Abhijit Datta	00790029
	Mr. Hari Mohan Marda	00855466
	Mr. Ram Gobind Ganeriwala	00863042
	Mrs. Karabi Sengupta	02534951
	Mr. Debasish Bhaumik	06933306
Non-executive Non-Independent	Mr. Basant Kumar Parakh	00103176
Managing Director & CEO *	Dr. Nitesh Kumar Gupta	08756907
Executive Director	Mr. Rajesh Bansal	00645035

*Appointed w.e.f. June 30, 2020

Relationship between Directors inter-se

No Director of the Company is related to any other Director on the Board.

Directors' shareholding

None of the Non-Executive Directors hold any shares in the Company. The Company has not issued any convertible securities/ instrument.

Board Meetings & Procedure

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from normal business. The Agenda of the meeting is circulated well in advance to all the Directors for facilitating effective discussion and decision making. In addition to the minimum information to be placed before the Board as per Regulation 17(7) of the Listing Regulations, the Board is also kept informed of major events wherever necessary.

Number and dates of Board Meetings held during the year

The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company.

During the year in the wake of COVID-19 pandemic and to adhere to the lockdown and social distancing norms, the directors participated in the meetings of the Board and Committees through video conferencing/ other audio visual means, in compliance with the Companies Act, 2013 ('the Act') and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India ("SEBI").

4 (Four) Board Meetings were held during the financial year on June 30, 2020, September 09, 2020, November 11, 2020 and February 12, 2021. The attendance of Directors at these board meetings and attendance at the last Annual General Meeting (AGM), are as under:-

Name of Directors	Board Meetings during the year		Attendance at the last AGM (held on September 30, 2020)
	Held	Attended	
Mr. Abhijit Datta	4	4	No
Mr. Hari Mohan Marda	4	4	Yes
Mr. Ram Gobind Ganeriwala	4	4	Yes
Mrs. Karabi Sengupta	4	4	Yes
Mr. Debasish Bhaumik	4	4	Yes
Mr. Basant Kumar Parakh	4	3	Yes
Dr. Nitesh Kumar Gupta*	4	4	Yes
Mr. Girija Kumar Choudhary#	4	1	NA
Mr. Rajesh Bansal	4	1	Yes

* appointed as the Managing Director & CEO of the Company w.e.f. June 30, 2020

resigned from directorship of the Company w.e.f. August 01, 2020

The details about the Company's Directors, as on March 31, 2021, are provided herein below:

Name of Director (DIN)	Category	No. of other Director ships	No. of Committee positions held (including Emami Realty Limited)		Directorships in other listed entities (Category of Directorship)
			Chairperson	Member	
Mr. Abhijit Datta	Independent	2	2	2	Hubtown Limited (Non-Executive Independent)
Mr. Hari Mohan Marda	Independent	6	1	4	Emami Paper Mills Limited (Non-Executive Independent)
Mr. Ram Gobind Ganeriwala	Independent	1	2	3	M.Lal and Company Limited
Mrs. Karabi Sengupta	Independent	2	-	1	Emami Frank Ross Limited (Non-Executive Independent)
Mr. Debasish Bhaumik	Independent	3	-	3	Emami Frank Ross Limited (Non-Executive Independent)
Mr. Basant Kumar Parakh	Non-Executive	2	-	1	-
Dr. Nitesh Kumar Gupta	Managing Director & CEO	1	-	2	-
Mr. Rajesh Bansal	Executive	-	-	-	-

Note:

- Other directorships exclude directorships in Foreign Companies, Section 8 Companies and Private Limited Companies (including deemed public company)
- Committee memberships/ chairmanships include Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies only

None of the Directors hold directorship in more than 8 listed companies. None of the Independent Directors is acting as an Independent Director in more than 7 listed companies as required pursuant to Regulation 17A of the Listing Regulations. None of the Directors held directorship

in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors on the Board is a member of more than 10 Board Level Committees or Chairman of more than 5 such Committees as specified in Regulation 26(1) of the Listing Regulations, across all the public limited companies in which he/ she is a Director.

Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms

and conditions of their appointment are posted on the Company's website and can be accessed at <https://www.emamirealty.com/emami-realty-ltd/>. Basis the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and read with Section 149(6) of the Act, that they are independent of the management.

Meeting of Independent Directors

During the period under review, Independent Directors met on February 12, 2021, inter-alia, to discuss:

- Evaluation of the Performance of the Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present in the said meeting.

Familiarization program of Independent Directors

The details of familiarization program imparted to Independent Directors is available on the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>

Board Membership Criteria and list of core skills/ expertise/ competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of requirement of Listing Regulations, the Board has identified the following core skills/ expertise/ competencies required in the context of Company's business for it to function effectively and the Directors possessing such skills, as given below:

Name of Directors/ Skills	Strategy & Business	Industry Expertise	Market Expertise	Governance Finance & Risk
Mr. Abhijit Datta	✓	✓	✓	✓
Mr. Hari Mohan Marda	✓	✓	✓	✓
Mr. Ram Gobind Ganeriwala	✓			✓
Mrs. Karabi Sengupta	✓	✓	✓	
Mr. Debasish Bhaumik	✓			✓
Mr. Basant Kumar Parakh	✓	✓	✓	✓
Dr. Nitesh Kumar Gupta	✓	✓	✓	✓
Mr. Rajesh Bansal	✓	✓	✓	

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles as a part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for noting.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's systems and processes for

internal financial controls and governance, and reviews the Company's statutory and internal audit processes. As on March 31, 2021, the Committee consists of 3 Directors, who bring with them vast experience in the field of operations, finance and accounts. The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

During the financial year, the Committee met 4 (four) times, i.e., on June 30, 2020, September 09, 2020, November 11, 2020 and February 12, 2021. The table below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

Sl. No.	Name of Director	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Ram Gobind Ganeriwala (Chairman)	Non-Executive Independent	4	4
2.	Mr. Hari Mohan Marda	Non-Executive Independent	4	4
3.	Dr. Nitesh Kumar Gupta*	Executive	4	3
4.	Mr. Girija Kumar Choudhary #	Executive	4	1

*Appointed as member of the Committee w.e.f. August 01, 2020

resigned w.e.f. August 01, 2020

The Chairman of the Audit Committee attended the previous Annual General Meeting held on September 30, 2020 to answer Member's queries. The Company Secretary acts as the Secretary to the Committee.

Functions of the Committee

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter-alia performs the following functions:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- ix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- x. Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
- xi. Approval or any subsequent modification of transactions of the company with related parties;
- xii. Scrutiny of inter-corporate loans and investments;
- xiii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiv. Evaluation of internal financial controls and risk management systems;
- xv. Reviewing, with the management, performance

- of statutory and internal auditors, adequacy of the internal control systems;
- xvi. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvii. Discussion with internal auditors of any significant findings and follow up there on;
- xviii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xix. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;
- xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xxi. To review the functioning of the Whistle Blower mechanism;
- xxii. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xxiii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxiv. The Committee shall mandatorily review the following:
- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses; and
- (e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (f) Statement of deviations:
- I. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- II. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7)."

Stakeholders' Relationship Committee

The Committee has been constituted to monitor and review investors' grievance, carry out procedural matters relating to share transfer, etc., overseeing the functioning of the Registrar and Share Transfer Agent of the Company and specifically look into various aspects of interests of shareholders, debenture holders and other security holders.

During the period under review, only one meeting of the Committee was held on February 12, 2021. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

Sl. No.	Name of Director	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Ram Gobind Ganeriwala (Chairman)	Non-Executive Independent	1	1
2.	Mr. Basant Kumar Parakh	Non-Executive	1	1
3.	Dr. Nitesh Kumar Gupta*	Executive	1	1
4.	Mr. Girija Kumar Choudhary #	Executive	1	-

*Appointed as member of the Committee w.e.f. August 01, 2020

resigned w.e.f. August 01, 2020

The Chairman of the Stakeholders' Relationship Committee attended the previous Annual General Meeting held on September 30, 2020 for answering shareholders queries. The Company Secretary acts as Secretary to the Committee.

Mrs. Payel Agarwal, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

The terms of reference of the Committee are as under:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report,

non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

Status of investor complaints for the financial year 2020-21 are as follows:

Complaints pending as on April 01, 2020	0
Complaints received during the financial year ended March 31, 2021	2
Complaints resolved during the financial year ended March 31, 2021	1
Complaints pending as on March 31, 2021	1*

*The investor complaint was received at the end of the year and was duly resolved on April 05, 2021

During the year under review, the Company did not receive any investor's complaints through SEBI Compliant Redress System (SCORES).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors, Key Managerial Personnel.

As on March 31, 2021, the Committee comprises of all Independent Directors. The Committee's composition and its terms of reference meet the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. During the year under review, the Committee met only once, i.e., on June 30, 2020. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

Sl. No.	Name of Director	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Hari Mohan Marda (Chairman)	1	1
2.	Mr. Abhijit Datta	1	1
3.	Mr. Ram Gobind Ganeriwala	1	1

The Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting held on September 30, 2020. The Company Secretary acts as Secretary to the Committee.

Terms of Reference of the Committee, inter alia, includes the following:

- Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification or modification as may be applicable.

Performance evaluation criteria for Independent Directors

During the year under review, the performance of the Independent Directors were evaluated on parameters such as, qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, commitment, contribution, independence of views and judgement, safeguarding interest of whistle-blowers under vigil mechanism, etc.

Corporate Social Responsibility Committee

As on March 31, 2021, the Committee comprises of Mrs. Karabi Sengupta as the Chairman, and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta as Members. The Company Secretary acts as the Secretary of the Committee.

During the year, Dr. Nitesh Kumar Gupta was appointed as the member of the Committee w.e.f. August 01, 2020 and Mr. Girija Kumar Choudhary resigned w.e.f. August 01, 2020.

The terms of Reference of the Committee, includes the following:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule-VII of the Act;
- ii. To recommend the amount of expenditure to be incurred on the CSR activities in a financial year;
- iii. To monitor the CSR Policy of the Company from time to time;
- iv. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
- v. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.
- vi. To carry any other function as is mandated by Board from time to time and/or enforced by any statutory notification, amendment or modification as may be necessary or appropriate for performance of its duties.

During the period under review, the Committee held no meeting.

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company. The CSR Policy can be accessed at the Company's website through the web link <https://www.emamirealty.com/emami-realty-ltd/>

Finance Committee

As on March 31, 2021, the Committee comprises of Mr. Hari Mohan Marda as the Chairman, and Dr. Nitesh Kumar Gupta as Member. The Company Secretary acts as the Secretary of the Committee.

During the year, Dr. Nitesh Kumar Gupta was appointed as the member of the Committee w.e.f. August 01, 2020 and Mr. Girija Kumar Choudhary resigned w.e.f. August 01, 2020.

The terms of Reference of the Committee, includes the following:

- i. Opening, modification and closure in operation of Bank Accounts;
- ii. Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
- iii. Opening, modification and closure of trading and demat accounts required for securities, derivatives, foreign currency and all other options;
- iv. To borrow money by way of loan (including foreign currency loans) for the purpose of Company's business, including but not limited to refinancing the existing debt, capital expenditure, general corporate purposes and take necessary actions connected therewith, pursuant to Section 179(3)(d) of the Companies Act, 2013 ("Act") subject to the limits as sanctioned by the Members under Section 180(1)(c) of the Act from time to time;
- v. To approve creation of security interest/ charge on the movable and immovable assets of the Company, wherever situate, present and future, in such form and manner and with such ranking as to priority and for such time and on such terms as the Committee may determine, in favour of any person including, but not limited to, financial/ investment institution(s), bank(s), corporate body(ies), etc. to secure the loans, borrowings, debentures, and/ or working capital facilities and other credit facilities availed / to be availed by the Company, subject to the limits as sanctioned by the Members under Section 180(1)(a) of the Act from time to time;

- vi. To acquire, invest and/ or deploy the funds of the Company in inter-corporate investments, debt/ equity/ quasi-equity securities or instruments, derivatives, bonds/ debentures (whether fully, partially or optionally convertible or non-convertible) and/ or in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or by contribution to the capital of LLPs in one or more tranches, pursuant to Section 179(3)(e) and Section 186 of the Act, subject to the limits sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- vii. Provide corporate guarantee of the Company for credit facilities availed by the Company/ its subsidiaries or by any other entity, pursuant to Section 179(3)(f) and Section 186 of the Act, subject to the limits as sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- viii. To approve loans and advances pursuant to Section 179(3)(f) and Section 186 of the Act, subject to the limits sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- ix. To apply for and obtain any registration/ enrolment/ certificates from any statutory authority(ies) including but not limited to import-export code, trade license, GST, VAT, etc. from time to time and also to authorise updation/ modifications/ alterations, etc. in any of the existing registrations of the Company;
- x. Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board;
- xi. Delegate authorities from time to time to the executives, officers and other authorised persons to implement the Committee's decisions;
- xii. Authorise Directors, Officers and other Authorised Persons for execution of necessary documents and affixing Common Seal of the Company, as may be required for implementing decisions taken by the Board or any Committee thereof;
- xiii. To authorize any directors/ Company Secretary and/ or other officials of the Company/ any other person for signing/ filing necessary reply/ rejoinder affidavits etc. and/ or appear before the Tribunal/ Courts/ Arbitrators as applicable
- xiv. To take all decisions in connection with any arrangement, document or matter necessary, ancillary, incidental or desirable to give effect to all its powers and authority."

During the year under review, six meetings of the Committee were held on July 10, 2020, October 06, 2020, January 05, 2021, January 20, 2021, February 01, 2021 and March 10, 2021. Both the members were present in all the meetings.

Demerger Committee

The Demerger Committee was constituted by the Board of Directors in its meeting held on March 05, 2020. As on March 31, 2021, the Committee comprises of Mr. Hari Mohan Marda as the Chairman and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta as Members. The Company Secretary acts as the Secretary of the Committee.

During the year, Dr. Nitesh Kumar Gupta was appointed as the member of the Committee w.e.f. August 01, 2020 and Mr. Girija Kumar Choudhary resigned w.e.f. August 01, 2020.

The terms of Reference of the Committee, includes the following:

- i. To carry out all functions, exercise all powers and do all acts, deeds and things and take all decisions in connection with the Scheme of Arrangement for Demerger between Oriental Sales Agencies (India) Private Limited and the Company and their respective shareholders, under the provisions of Sections 230 to 232 of the Companies Act, 2013 (Scheme),
- ii. To fix/ take note of the record date for determining the names of the eligible shareholders of the Demerged Company who will be entitled to receive Equity shares of the Company pursuant to the Scheme;
- iii. To decide all matters relating to the issue and allotment of equity shares of Rs. 2/- each,
- iv. To credit the equity shares so allotted through NSDL/ CDSL/ other depository to the concerned beneficiary account and to issue the equity share certificates to the shareholders holding the shares in physical form;
- v. To carry out any other function in this connection, as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable;

During the period under review, the Committee held no meeting.

REMUNERATION TO DIRECTORS

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and Listing Regulations. The said Policy outlines the appointment criteria and qualifications,

the term / tenure of the Directors on the Board of the Company and the matters related to remuneration of the Directors, KMPs & Senior Management. The said Policy has been published as Annexure 5 to the Director's Report included in this Annual Report. The Remuneration Policy of the Company is also disclosed on the Company's website at the web link: <https://www.emamirealty.com/emami-realty-ltd/>

The remuneration of the Managing Director & Chief Executive Officer and the Whole-time Director is in consensus with the Company's size, industry and overall

performance of the Company. The Nomination and Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the remuneration payable, in accordance with the provisions of the Act, subject to the approval of the Members, wherever required.

The details of remuneration paid / payable to the Directors for the financial year ended March 31, 2021 are given in Table below:

(₹ in Lakhs)

Name of Director	Sitting Fees	Salary	Contribution to PF	Contribution to NPF	Total
Mr. Abhijit Datta	0.47				0.47
Mr. Hari Mohan Marda	1.23				1.23
Mr. Ram Gobind Ganeriwala	0.85				0.85
Mrs. Karabi Sengupta	0.40				0.40
Mr. Debasish Bhaumik	0.40				0.40
Mr. Basant Kumar Parakh	0.30				0.30
Dr. Nitesh Kumar Gupta*		154.26			154.26
Mr. Rajesh Bansal		19.13	1.15		20.28
Mr. Girija Kumar Choudhary#		137.49	2.16	3.23	142.88

*Appointed as the Managing Director & CEO of the Company w.e.f. June 30, 2020

Resigned from directorship of the Company w.e.f. August 01, 2020

No commission was paid to Directors during the year ended March 31, 2021.

No Director is related to any other Director on the Board. Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is on contractual basis with notice period of three months from either side and there is no provision of payment of severance fees.

The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During the year under review, none of the Directors was paid any performance-linked incentive.

GENERAL BODY MEETINGS:

A. Details of previous three Annual General Meetings of the Company are as under:

Year	Date & Time	Venue
2019-20	September 30, 2020 at 11.30 A.M.	Acropolis, 13 th floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107 through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
2018-19	September 19, 2019 at 11.00 A.M.	Kolkata Centre for Creativity, 777 Anandapur, E. M. Bypass, Kolkata – 700 107
2017-18	September 27, 2018 at 10.30 A.M.	777 Anandapur, E. M. Bypass, Kolkata – 700 107

B. A meeting of Equity Shareholders of the Company was held on March 04, 2021 at 2.00 p.m. pursuant to the Order dated January 07, 2021 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), at Acropolis, 13th floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107 through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') for the purpose of considering and if thought fit, approving with or without

modification(s), the arrangement embodied in the Scheme of Arrangement between Emami Realty Limited and Oriental Sales Agencies (India) Private Limited and their respective shareholders and creditors ("Scheme") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013. The resolution for approval of the Scheme was overwhelmingly approved by the shareholders of the Company.

C. Details of special resolutions passed in the previous three annual general meetings are as under:

Date of AGM	No. of Special Resolutions passed	Details of Special Resolutions passed
September 30, 2020	4	<ul style="list-style-type: none"> i. Appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director & CEO of the Company for five years w.e.f. June 30, 2020; ii. Re-appointment of Mr. Debasish Bhaumik (DIN: 06933306) as an Independent Director for second term of 5 years w.e.f. July 22, 2021; iii. Approval for payment of remuneration to Mr. Girija Kumar Choudhary (DIN: 00821762) w.e.f. April 01, 2020; iv. Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures;
September 19, 2019	3	<ul style="list-style-type: none"> i. Re-appointment of Mrs. Karabi Sengupta (DIN: 02534951) as Independent Director for second term of 5 years w.e.f. March 31, 2020; ii. Re-appointment of Mr. Rajesh Bansal (DIN: 00645035) as the Whole-time Director of the Company for a further period of 3 years w.e.f. August 10, 2018; iii. Approval to issue/ offer/ invite for subscription to Secured/ Unsecured Redeemable Non-Convertible Debentures/ Bonds;
September 27, 2018	6	<ul style="list-style-type: none"> i. Re-appointment of Mr. Hari Mohan Marda (DIN: 00855466) as Independent Director for second term of 5 years and continuation of his Directorship on attaining age of 75 years on January 01, 2018; ii. Re-appointment of Mr. Abhijit Datta (DIN: 00790029) as Independent Director for second term of 5 years; iii. Re-appointment of Mr. Ram Gobind Ganeriwala (DIN: 00863042) as Independent Director for second term of 5 years and continuation of his Directorship on attaining age of 75 years during the term; iv. Alteration in Object Clause of the Memorandum of Association of the Company; v. Approval for Change of Name of the Company and consequent alteration in the Memorandum and Articles of Association; vi. Approval to issue/ offer/ invite for subscription to Secured/ Unsecured Redeemable Non-Convertible Debentures / Bonds;

D. Postal Ballot including e-voting:

During the year under review, 1 Postal Ballot was conducted by the Company for seeking approval of the Members. Mr. Manoj Kumar Banthia, Partner, MKB & Associates, Company Secretaries, was appointed as the Scrutinizer to conduct the Postal Ballot and Remote E-voting in a fair and transparent manner and the Company had engaged the services of Central Depository Services Limited as the agency for the purpose of providing e-voting facility.

Due to COVID-19 pandemic and in compliance with General Circulars No. 14/2020 dated April 08, 2020 and No. 17/2020 dated April 13, 2020 issued by the MCA, the Company had sent the Postal Ballot Notice in electronic form only and physical copy of the Postal Ballot Notice along with Form and pre-paid business envelope were not sent to the shareholders. Further, the communication of assent / dissent of the shareholders took place through the remote e-voting system only.

The details of the Postal Ballot are as follows:

Date of Postal Ballot Notice:	April 23, 2020
Voting Period:	April 28, 2020 to May 27, 2020
Date of declaration of results:	May 28, 2020

Sl. No.	Description	Resolution required: (Ordinary/Special):	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% of total votes	No. of votes	% of total votes
1.	Approval for sale of shares of Emami Cement Limited ("ECL") held by the Company, constituting 5.08% of the issued and paid up share capital of the said ECL, to Nuvoco Vistas Corporation Limited and/ or any of its nominee(s)	Special	1,42,26,159	99.9978	314	0.0022
2.	Approval for creation of charge on the assets of the Company not exceeding a sum of Rs. 8,000 Crores at any time	Special	1,43,809	80.9435	33,857	19.0565
3.	Approval of related party transactions in respect of providing Corporate Guarantee upto Rs. 1275 Crores, for Non-Convertible Bonds issued by Group companies and Promoter companies, all being related parties by way of creation of pledge, on the assets of the Company	Ordinary	1,44,213	81.1708	33,453	18.8292

All resolutions were passed by requisite majority.

E. No special resolution is proposed to be conducted through postal ballot as on the date of this Report.

MEANS OF COMMUNICATION

- Publication of results: The Company publishes its quarterly and annual results in newspapers such as "Business Standard" and "Aajkal". The same are also submitted to the Stock Exchanges.
- News, Releases etc.: The Company has a website www.emamirealty.com and all vital information relating to the Company and its performance including financial results are regularly posted on the Company's website.
- During the year under review, the Company did not make any presentation to institutional investors or to analysts.

GENERAL SHAREHOLDER INFORMATION

i. AGM Details

Date	September 30, 2021
Time	11.30 AM
Venue	The Company is conducting meeting through VC/OAVM pursuant to the MCA Circular dated May 05, 2020 read with Circular No. 02/2021 dated January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
ii. Financial Calendar	Financial year – April 01, 2021 to March 31, 2022
iii. Book closure Dates	September 24, 2021 to September 30, 2021 (Both days inclusive)
iv. Dividend Payment Date	The Board has not recommended any dividend for the financial year ended March 31, 2021

v. Listing information	The equity shares of the Company are listed on BSE Limited, National Stock Exchange of India Ltd. and The Calcutta Stock Exchange Limited Address of the Stock Exchanges are as under: BSE Limited (BSE) P J Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 The Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata-700001
vi. Listing Fees	The listing fees for financial year 2021-22 to BSE, NSE and CSE have been paid.
vii. Stock Code	BSE Limited – 533218 NSE – EMAMIREAL CSE – 15214
viii. ISIN	INE778K01012
ix. Corporate Identity No.	L45400WB2008PLC121426

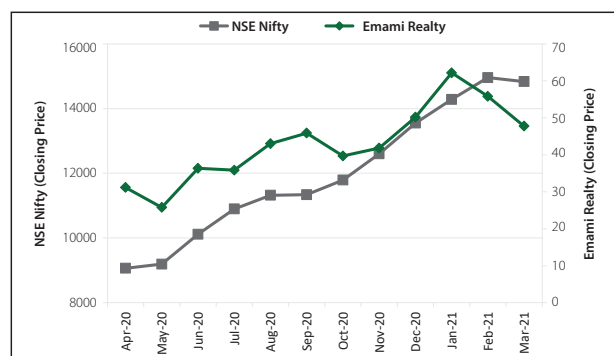
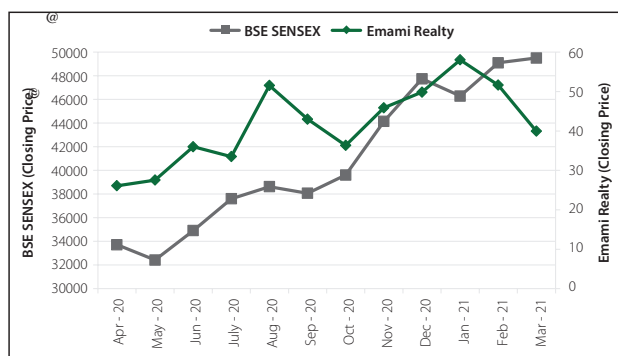
x. Market Price Data

High and Low prices during each month in the last financial year at BSE and NSE:

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-20	38.00	26.00	32.97	29.79
May-20	29.60	22.60	26.54	24.97
Jun-20	41.60	28.25	37.30	35.52
Jul-20	40.35	32.70	37.10	35.04
Aug-20	59.95	31.95	44.25	41.33
Sep-20	50.45	41.10	47.36	44.84
Oct-20	44.35	35.15	41.28	38.89
Nov-20	48.90	33.00	42.86	40.58
Dec-20	57.10	44.60	51.73	48.98
Jan-21	73.55	49.00	64.04	60.51
Feb-21	63.35	50.10	58.04	54.74
Mar-21	52.45	39.65	49.78	46.95

[Source: This information is compiled from the data available from the websites of BSE and NSE]

xi. Performance in comparison to broad based indices:



xii. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

xiii. Registrar and Share Transfer Agent

The Company's share transfers are handled by Maheshwari Datamatics Pvt. Ltd., Registrar and Transfer Agents (RTA).

Maheshwari Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road, 5th Floor,
Kolkata - 700 001

Tel No.: 033 2248 2248 / 5029

Fax No.: 033 2248 4787

Email Id: mdpldc@yahoo.com

xiv. Share Transfer System

The shares received in physical mode by the Company/ RTA are transferred expeditiously provided the documents

are complete and shares under transfer are not under dispute. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued in demat mode only.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Though members are not barred from holding shares in physical form but Members who are desirous of transferring shares (which are held in physical form), can do so only after the shares are dematerialized. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

xv. Distribution of Shareholding as on March 31, 2021

Category (Amount)	No. of Holders	% to Holder	Total Shares held	% of Total
Upto 500	28,511	91.44	23,01,410	8.24
501 to 1000	1,285	4.12	10,00,514	3.58
1001 to 2000	643	2.06	9,63,335	3.45
2001 to 3000	227	0.73	5,70,961	2.04
3001 to 4000	111	0.36	3,95,278	1.41
4001 to 5000	95	0.30	4,38,455	1.57
5001 to 10000	148	0.48	10,62,602	3.80
10001 and above	160	0.51	2,12,06,334	75.90
Total	31,180	100.00	2,79,38,889	100.00

xvi. Shareholding Pattern as on March 31, 2021

Sl. No.	Description	No. of shares	Percentage of capital
I.	Promoter and Promoter group	1,41,09,150	50.50
II.	Public Shareholding		
1.	Institutions		
	Foreign Portfolio Investors	35,000	0.13
	Financial Institutions /Banks	5,586	0.02
2.	Central Government/ State Government(s)/ President of India	1,000	0.00
3.	Non-Institutions		
a.	Bodies Corporate	40,49,196	14.49
b.	Individuals	94,15,376	33.7
c.	NBFC registered with RBI	32,500	0.12
d.	Non Resident Individual	1,96,833	0.70
e.	Clearing Member	94,213	0.34
f.	Trusts	35	0.00
	Sub-total	1,38,29,739	49.50
	Total (I) + (II)	2,79,38,889	100.00

xvii. Dematerialization of shares and liquidity:

As on March 31, 2021, 2,77,62,444 shares of the Company, aggregating to 99.35% of the paid up share capital of the Company was held in dematerialized form with the NSDL and CDSL.

xviii. Outstanding convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible instruments.

xix. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

xx. Plant Locations

Not Applicable

xxi. Address For Correspondence

Registered Office:
Acropolis, 13th Floor,
1858/1 Rajdanga Main Road, Kasba,
Kolkata 700 107
Tel No. 033 – 6625 1200
E-mail: infra@emamirealty.com

xxii. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments

During the financial year 2020-21, your Company has received the following credit rating of the Bank's

Long-term Facilities from CARE Ratings Limited ('CARE Ratings'):

"CARE BBB-; Stable (Triple B Minus; Outlook: Stable)"

OTHER DISCLOSURES**1. Materially significant related party transactions:**

There were no materially significant related party transactions, i.e. transactions of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 41 forming part of the Standalone financial statements.

The policy on dealing with related party transactions may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>

2. Details of non-compliance by the Company:

There has been no non-compliance and no strictures/ penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years.

3. Whistle Blower Policy

The Company has formed a Whistle Blower Policy/

Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The said policy may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>

None of the officials/ personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/ Chairman of Audit Committee has not received any complaint during the financial year ended March 31, 2021.

4. Compliance with requirements of Corporate

5. The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors during the financial year 2020-21 is as under:

Particulars	Amount
Statutory Audit Fees	9.75
Tax Audit Fees	1.00
Limited Review	1.50
Other Matters	0.79
Total	13.04

(₹ in Lakhs)

6. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee. Further, your Directors state that during the year under review, there was no case filed or pending, of sexual harassment reported

Governance pursuant to the Listing Regulations:

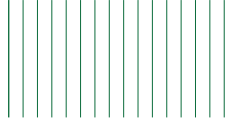
The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations.

The following is the status of compliance with non-mandatory recommendations of Part E of Schedule II as mentioned in Regulation 27(1) of the Listing Regulations:

- i. **Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders
- ii. **Audit Qualifications:** The Company's financial statements for the financial year 2020-21 do not contain any audit qualification.
- iii. **Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to the Audit Committee.

to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

7. The Company has formed a policy on material subsidiary as required under Regulation 24 of the Listing Regulations. The said policy may be referred to, at the Company's website at weblink: <https://www.emamirealty.com/emami-realty-ltd/>
8. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.



Declaration Affirming Compliance with the Code of Conduct

(Regulation 34(3), read with Schedule V(D) of the SEBI Listing Regulations, 2015)

As required under Regulation 34(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Nitesh Kumar Gupta, Managing Director & Chief Executive Officer of Emami Realty Limited, hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2020-21.

For **Emami Realty Limited**

Kolkata
September 06, 2021

Dr. Nitesh Kumar Gupta
Managing Director & CEO

CFO & CEO CERTIFICATION

To
Board of Directors
Emami Realty Limited

1. We have reviewed the Financial Statements and the Cash Flow Statement of Emami Realty Limited for the year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and necessary steps have been taken to rectify these deficiencies.
4. We have indicated to the Auditors and Audit Committee:
 - (a) Significant changes, if any, in internal control over financial reporting during the year;
 - (b) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Emami Realty Limited**

Kolkata
September 06, 2021

Mr. Rajendra Agarwal
CFO

Dr. Nitesh Kumar Gupta
Managing Director & CEO

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Emami Realty Limited

Emami Realty Limited ('the Company') requires Independent Auditor's Certificate on Corporate Governance as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2020 to March 31, 2021.

Management's Responsibility

The preparation of the Corporate Governance report is the responsibility of the Management of the Company along with the maintenance of all its relevant supporting records and documents. The Management is responsible for ensuring that the Company complies with the requirements as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period 1st April 2020 to 31st March 2021. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the report and applying an appropriate basis of preparation.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to state whether the Company has complied with the above said compliances of the conditions of Corporate Governance for the period April 01, 2020 to March 31, 2021.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2020 to March 31, 2021 as per Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Listing Regulations during the year ended March 31, 2021.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period April 01, 2020 to March 31, 2021 and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Agrawal Tondon & Co.**
Firm Registration No.: 329088E
Chartered Accountants

Radhakrishan Tondon
Partner
Membership No.: 060534

Place: Kolkata
Date: September 06, 2021
UDIN: 21060534AAAAEC2959

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

**The Members,
Emami Realty Limited**

Acropolis, 13th Floor,
1858/1, Rajdanga Main Road, Kasba
Kolkata - 700 107
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Emami Realty Limited (CIN: L45400WB2008PLC121426) having its Registered office at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata-700 107, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on March 31, 2021:

Sl. No.	DIN	Name	Designation	Date of appointment
1.	00790029	Mr. Abhijit Datta	Independent Director (Chairman)	06.02.2013
2.	00855466	Mr. Hari Mohan Marda	Independent Director	25.01.2010
3.	00863042	Mr. Ram Gobind Ganeriwala	Independent Director	25.01.2010
4.	02534951	Mrs. Karabi Sengupta	Independent Director	31.03.2015
5.	06933306	Mr. Debasish Bhaumik	Independent Director	22.07.2016
6.	00103176	Mr. Basant Kumar Parakh	Non-Executive Non-Independent Director	14.11.2011
7.	08756907	Dr. Nitesh Kumar Gupta	Managing Director & CEO	30.06.2020
8.	00645035	Mr. Rajesh Bansal	Whole-time Director	22.07.2016

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner

Membership no. 17190
COP no. 18428

Date: September 06, 2021
Place: Kolkata
UDIN: A017190C000902536

Management Discussion and Analysis

Macroeconomic Overview

Financial year 2020-21 was one of the most challenging year in the recent history. Innumerable lives, jobs and growth prospects were lost due to the Corona virus induced Pandemic. The unprecedented health hazard continued to disrupt the lives and livelihood of the millions of people, impacted further by the second wave of pandemic throughout the nation. However it is heartening to know that with great coordinated efforts of the Government and the Central banks which announced slew of welfare and economy stimulus measures and coupled with rapid vaccination drive across the country, situation is being managed efficiently and economy has gradually recovered.

India's GDP growth stands at -7.3% for the Financial year 2020-21 and the Reserve Bank of India's projections indicate a strong revival of the economy with GDP growth expected to be at 9.5% for Financial Year 2021-22.

Indian real estate sector overview

Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research. The pandemic nearly stalled the markets in H1 2020 and the sector was virtually written off at the early stages of the pandemic on the expectations of a subsequent economic fallout. However, in the face of this unprecedented crisis, the sector displayed remarkable resilience and recovered ahead of expectations. Both the residential and office markets have shown promising signs of revival from Q3 2020 onwards.

Outlook

Despite the setbacks during first half of FY 2020-21, the realty sector witnessed a strong bounce back in the second half of FY 2020-21. The real estate sector survived a challenging environment and showed robust signs of recovery, backed by innovative sales and marketing efforts and continuous improvements in processes. Digital marketing and virtual tours of projects acted as a saviour for the industry. The 'new normal' that emerged during this time is characterised by hybrid work models including home offices and flexible workspace with an enhanced focus on sustainability, wellness and user experience. The sector is anticipated to undergo further consolidation. Data available with Housing.com show that while demand and supply both remained adversely impacted during the first two months of the April-June quarter of 2021, a period when most states remained in partial lockdowns to contain the second wave of the coronavirus spread, home sales and new launch numbers started to pick up in June, when states began the gradual opening-up process.

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Demand for residential real estate revived in the second half of FY 2020-21, as homebuyers

took advantage of low mortgage rates, reduction in the stamp duty rate in the various states and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities.

With demand sentiment improving, execution of projects back at pre-covid levels and incentives for buyers like lowest interest rates and schemes for achieving housing for all by the Government of India, we trust that the coming years will be better operationally. Apart from the emotional value, housing has gained more prominence during this period due to human safety and security concerns and we believe this will augur well for us with quality products and vast project pipelines across regions.

Opportunities

The COVID-19 pandemic has re-defined the conventional way of business. With the commencement of vaccination drive and recovery from the pandemic, brighter prospects are expected for the Indian economy towards the latter half of 2021. India could well be on its way to becoming the fastest growing economy in the world.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the real estate sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies.

Some positivity has been seen in the market as a result of various policy initiatives taken by the government last year. The following Government announcements have all been made at a positive pace:

- Under Union Budget 2021-22, tax deduction upto ₹ 1.5 lakh on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value up to ₹ 2 crore
- Under the "Housing for All" scheme, 20 millions houses are to be built by 2022, GST rate brought down to 5%

Real Estate Investment Trust (REIT) platform will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs.

(Source: IBEF)

Threats, Risk and Concerns:

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity. While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Concern due to ongoing pandemic situation, anticipated third wave;
- Delays in project approvals;
- Rising cost of construction;

Company's Segment-wise or product-wise performance

The Company has only one reportable segment, namely development of Real Estate property and one geographical segment, namely within India.

Your Company reported a total revenue of ₹ 33,230 Lakhs in 2020-21 against ₹ 1,21,836 Lakhs in 2019-20, and EBITDA

of ₹ 26,266 Lakhs against ₹ 29,973 lakhs in the previous year. The Company reported profit after tax of ₹ 288 Lakhs in the current year as compared to loss of ₹ 4,891 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹ 33,121 Lakhs for the year under review against ₹ 1,22,787 Lakhs in the previous year, and EBITDA of ₹ 26,066 Lakhs in 2020-21 as compared to ₹ 29,751 Lakhs reported in the previous year. The Company reported a consolidated profit of ₹ 61 Lakhs in 2020-21 as compared to loss of ₹ 5,179 Lakhs reported in the previous year.

After the disruptions in the first half caused by the Pandemic, the Company saw a significant turnaround in the second half with sales almost reaching the pre-pandemic levels. During the period, Company also launched Emami Nature, Jhansi, a flagship 100 acres self-sufficient fully integrated plotted township. The project has received very strong response and within 9 months of its launch, achieved sales of more than 40%.

Key Financial Ratios

The key ratios arising out of Company's performance are as follows:

Ratios	2020-21	2019-20	Explanation for change of 25% or more as compared to previous FY
Interest Coverage Ratio	1.03	0.80	Company achieved significant improvement in Interest Coverage Ratio due to reduction in interest cost by 32% from ₹ 37,044 Lakhs in FY 2019-20 to ₹ 25,234 Lakhs in the current year resulting from (a) reduction in total borrowings from ₹ 2,47,408 Lakhs in FY 2019-20 to ₹ 1,67,220 Lakhs in the current year and (b) reduction in average interest cost by 2.52% from 14.38% in FY 2019-20 to 11.86% in the current year
Current Ratio	1.17	1.28	-
Net Debt-Equity Ratio	14.73	25.81	Company achieved significant improvement in Net Debt-Equity Ratio due to (a) Reduction in Debt from ₹ 2,45,711 Lakhs in FY 2019-20 to ₹ 1,65,721 Lakhs in FY 2020-21 and (b) Increase in Net worth from ₹ 9,520 Lakhs in FY 2019-20 to ₹ 11,253 Lakhs in FY 2020-21

*Consolidated

Discussion on financial performance with respect to operational performance/ financial highlights

A comparative table showing the synopsis of the Profit and Loss statement for 2020-21 v/s 2019-20 is provided hereafter:

P & L Snapshot*	2020-21	2019-20
Total revenues (₹ Lakhs)	33,121	1,22,786
Total expenses (₹ Lakhs)	7,055	93,035
EBIDTA (₹ Lakhs)	26,066	29,751
EBIDTA margin (%)	79%	24%
EBIT (₹ Lakhs)	25,906	29,526
EBIT margin (%)	78%	24%
Profit/(loss) before tax (₹ Lakhs)	639	(7,585)
Profit/(loss) after tax (₹ Lakhs)	61	(5,179)
Basic EPS	0.16	-13.69

*Consolidated

Human resources

The Company believes that the quality of its employees is the key to its success. It is therefore committed to equip them with appropriate skills, enabling them to seamlessly evolve with ongoing technological advancements. The Company's employee strength stood at 100 as of 31st March, 2021.

Internal control systems and their adequacy

The Company's internal control system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. Further, the Audit Committee reviews reports presented by the internal auditors on a routine basis. The Committee takes note of the audit observations and, initiates corrective actions, wherever necessary. It maintains a constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Review by the CEO

Amidst all the challenges and uncertainties bought in by the Pandemic, Emami Realty has managed to come out stronger with reduced debt, healthier balance sheet and pipeline of new projects to be launched over the next few years. Operationally we had a very strong Second Half of FY 2020-21 and we see the real estate sector to remain buoyant over foreseeable future helped by supportive Government policies and strong system liquidity. During the year we liquidated significant stock of finished units at our existing projects and used the proceeds to reduce the debt.

In the middle of the Pandemic our Company launched 100 acres self-sufficient fully integrated plotted township project Emami Nature, Jhansi and the project is a big success since inception. In the First Half of the FY 2021-22 we will be launching two new projects, "Emami Business Bay", a IT/ITES commercial development in Sector V, Kolkata and "Emami Aastha" a bungalow township in Joka, Kolkata. Looking forward, with our projects in offering, a very competent team and resources in place, we expect to grow strongly and achieve the desired corporate goal of creating sustainable value for all our stakeholders.

We look forward to a prosperous future together.

Best Wishes,

Dr. Nitesh Kumar

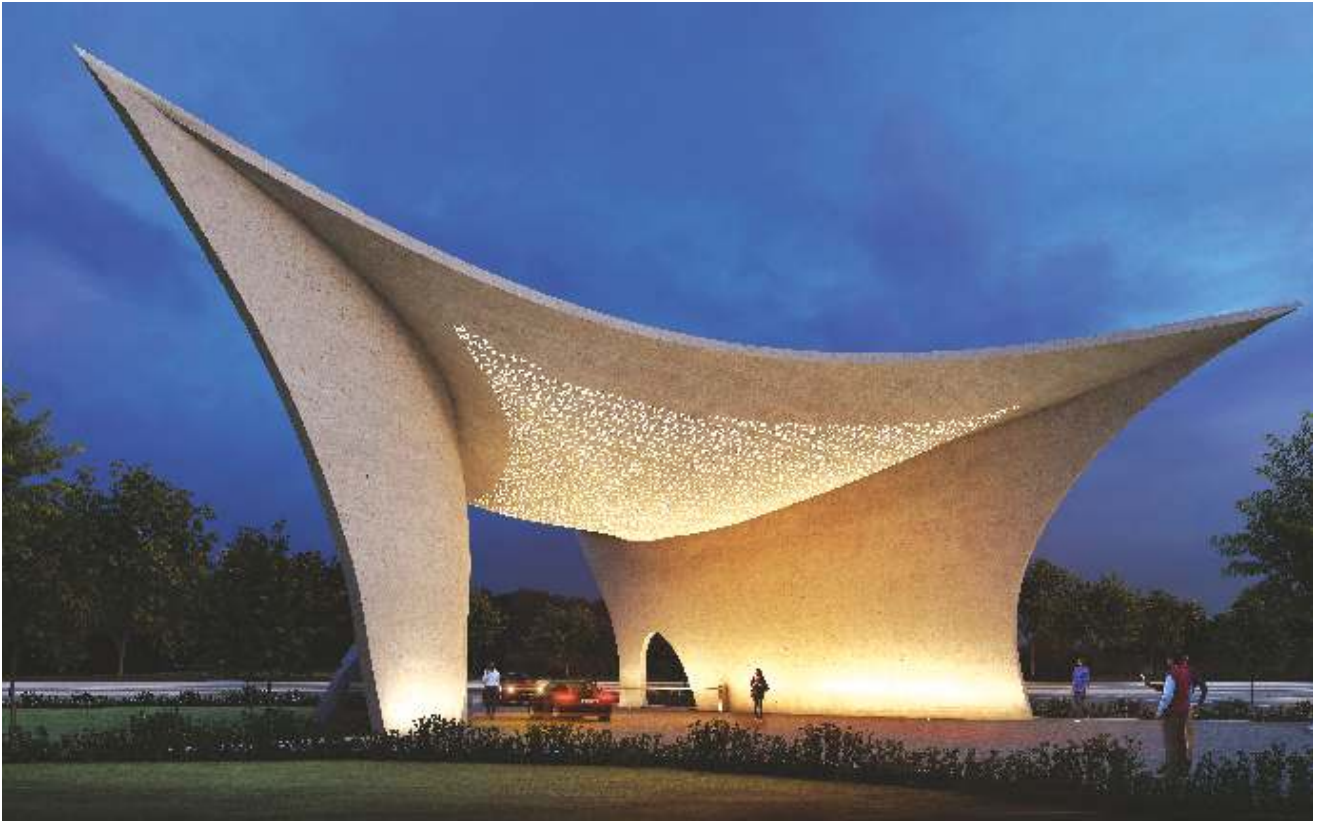
Managing Director & Chief Executive officer



Dr. Nitesh Kumar

*Managing Director & Chief
Executive officer*

Our upcoming Projects



Genre: Premium Bungalow Township with Bungalow size of 1800 – 2000 sq.ft. (approx.)

Nature: Resort like living experience

Launch: Planned to launch in FY 2021-22

Project Description:

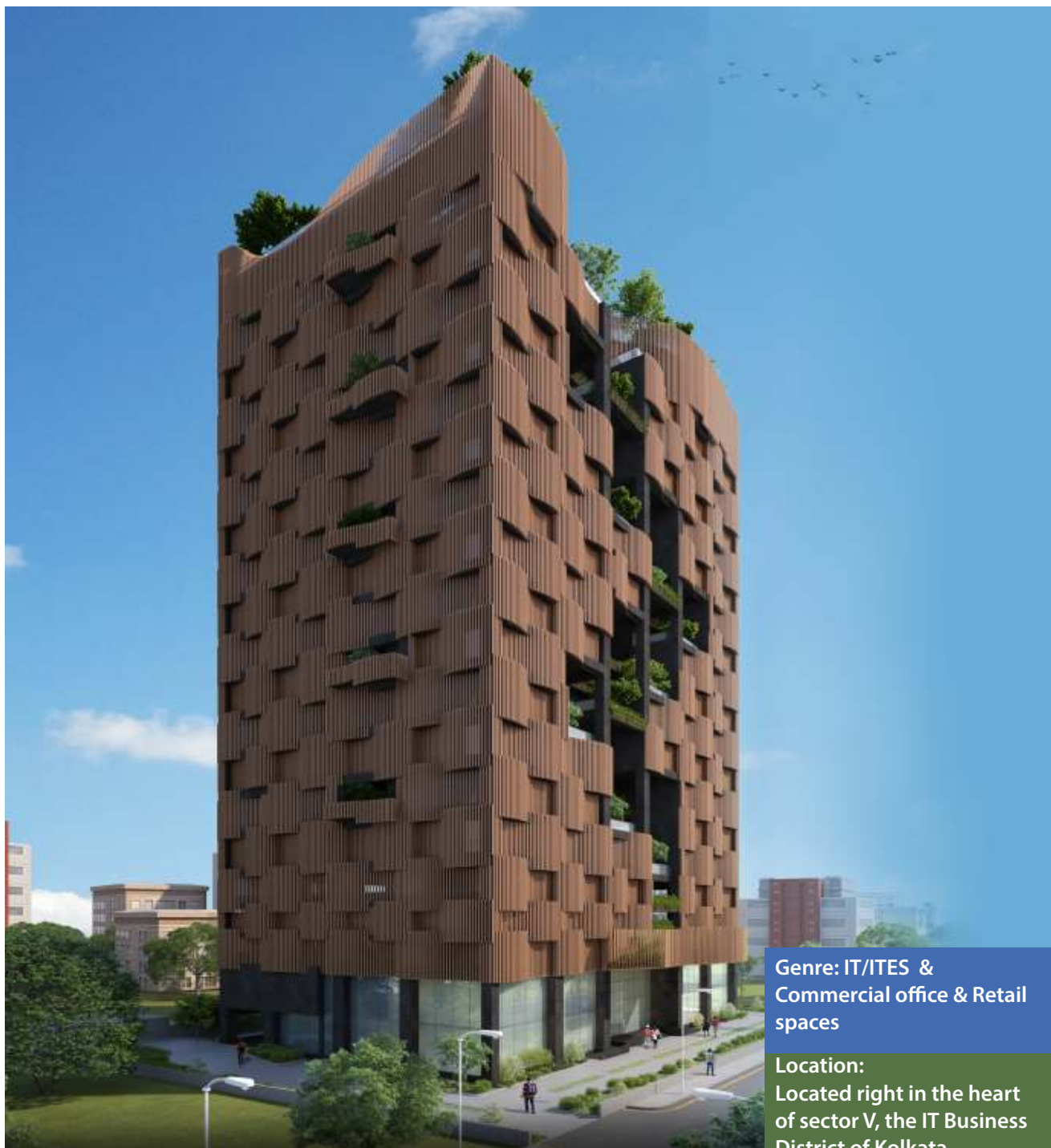
A resort-like living experience, located in Joka with all the modern facilities, “EMAMI AASTHA” will be a home for the privileged few.

This Premium Township will boast the elite gentry and will be one of the finest living spaces. EMAMI AASTHA will have a lavish Residents Club, Large Green spaces complimented by huge water bodies, well maintained manicured landscapes, designed spaces like the Yoga Deck, Floating Café, Senior Citizens Park, Open-air Gym, Bird and Fish Feeding zones to name a few, along with a beautifully designed temple in the middle of a lake

Location:

Located on the Diamond Harbour Road at Joka, Kolkata

No. of Units	
Phase -1	85
Phase -2	455
Total	540



Genre: IT/ITES & Commercial office & Retail spaces

Location: Located right in the heart of sector V, the IT Business District of Kolkata

Launch: Planned to launch in FY 2021-22

Project Description:

Emami Business Bay is spread over 1 acre land featuring a towering structure with 15 floor of modular office space with 5 levels of parking consisting of 3 podiums and 2 basements and retail area in the Ground and Mezzanine floors. Terrace comprises open air Gym, jogging track, Soccer and Cricket Turfs, Café with seating area and beautifully landscaped seating areas along with water features, mainly for office goers.

Saleable area (in sqft)	
Office	2,34,818
Retail	21,037

Financial Statements

Independent Auditors' Report

To the Members of EMAMI REALTY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **EMAMI REALTY LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2021, and the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance of our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers".

The application of the revenue recognition accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.

Auditor's Response

We assessed the Company's process to identify the impact of adoption of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of internal controls and substantive testing as follows:

- a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.
- b) Selected a sample of continuing and new contracts and tested the operating effectiveness of internal control relating to identification of the distinct performance obligations and determination of transaction price.

Key Audit Matters

In terms of Ind AS 115, revenue is recognized at a point of time upon satisfaction of performance obligation at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transfer of goods or services to a customer.

Auditor's Response

- c) Selected a sample of continuing and new contracts and performed the procedures:
- i) Read, analyzed and identified the distinct performance obligations.
 - ii) Compared these performance obligations with that identified and recorded by the company.
 - iii) Considered the terms of the contracts to determine the transaction price.
 - iv) Samples in respect of revenue recorded for time and material contracts were tested using contracts agreements, customer acceptance.

2) Related Party Transactions

The Company has entered into several transactions with related parties during the year 2020-21. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.
2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgement to rely on opinions provided by legal practitioners.
3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.
4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily.
5. We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.

Emphasis Matters

- A) The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The accounts for the above entity are not yet finalized and thus not made available to the Company for incorporation in its accounts.

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 this matter.

- B) We draw attention to Note 51 of the standalone financial statements which describes the Scheme of Arrangement for demerger of Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited into Emami Realty Limited.

The Audited Accounts for the year ended 31st March, 2021, earlier approved by the Board of Directors in their meeting held on 30th June, 2021 have now been revised to give effect to the said Scheme of Arrangement.

This report is therefore in supersession of our audit report dated 30th June, 2021 issued earlier on the audited accounts for the year ended 31st March 2021 as stated above.

Information Other than the standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder Information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, net profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone financial statements of current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss(including Other comprehensive income),the standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the accompanying standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Place: Kolkata

Date: 06th September 2021

UDIN: 21060534AAAAED8388

Radhakrishan Tondon

Partner

Membership No.: 060534

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **EMAMI REALTY LIMITED** as of 31st March 2021 to the extent of records available with us, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal financial controls over financial reporting criteria established by the Company considering the essentials components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Place: Kolkata

Date: 06th September 2021

UDIN: 21060534AAAAED8388

Radhakrishan Tondon

Partner

Membership No.: 060534

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, Investment property and Intangible assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the Management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Companies Act, 2013. In respect of such loans:
 - a. In our opinion, the rate of interest and other terms and conditions on which loans has been granted to the company listed in the register maintained under section 189 of the Act is not, prima facie, prejudicial to the interest of the company.
 - b. In case of the loans granted to the company listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c. There are no overdue amounts in respect of the loan granted to the company listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act with respect to the loans, guarantees and securities made. Further the provisions of section 186 of the Act with respect to the loans, guarantees and securities are not applicable to the Company, being an Infrastructure Company as defined under Schedule VI to the Act.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 as amended.
- (vi) As explained to us, the Company has maintained cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2021 for a period of more than six months from the date on which they became payable.
 - (b) According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Goods & Services Tax and Cess .
- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders during the year.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were obtained. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has paid or provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.

In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Place: Kolkata

Date: 06th September 2021

UDIN: 21060534AAAAED8388

Radhakrishan Tondon

Partner

Membership No.: 060534

Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note	As at 31st March 2021	As at 31st March 2020 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	214.78	106.50
Investment Property	2	3,095.23	3,765.55
Intangible Assets	2	22.35	49.24
Financial Assets			
Investments	3	1,844.01	26,127.91
Loans	4	41.61	33.56
Other Financial Assets	5	586.00	725.00
Deferred Tax Assets (Net)	6	2,153.97	2,828.15
Other Non Current Assets	7	169.57	169.57
Total Non-Current Assets		8,127.52	33,805.48
Current Assets			
Inventories	8	76,982.84	77,304.06
Financial Assets			
Investments	9	7,115.56	399.56
Trade Receivables	10	3,841.02	7,125.34
Cash and Cash Equivalents	11	1,230.08	1,388.34
Bank Balance other than above	12	266.23	306.14
Loans	13	89,695.59	1,74,466.47
Other Financial Assets	14	838.35	1,112.37
Current Tax Assets (Net)	15	1,060.56	1,525.28
Other Current Assets	16	7,651.61	2,577.88
Total Current Assets		1,88,681.84	2,66,205.44
TOTAL ASSETS		1,96,809.36	3,00,010.92
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	756.88	756.88
Other Equity	18	11,592.07	10,586.47
Total Equity		12,348.95	11,343.35
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	21,323.87	79,271.30
Other Non-Current Liabilities	20	3,825.35	3,710.44
Provisions	21	117.29	118.93
Total Non-Current Liabilities		25,266.51	83,100.67
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,23,110.62	1,38,866.27
Trade Payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		39.63	20.18
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,630.90	1,964.98
Other Financial Liabilities	24	24,940.65	56,399.96
Other Current Liabilities	25	7,939.89	4,839.72
Provisions	26	1,532.21	3,475.79
Total Current Liabilities		1,59,193.90	2,05,566.90
TOTAL EQUITY AND LIABILITIES		1,96,809.36	3,00,010.92
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 58		

As per our report of even date

For and on behalf of the Board of Directors

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Radhakrishnan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
INCOME			
Revenue from Operations	27	18,373.11	1,02,644.92
Other Income	28	14,857.27	19,191.40
Total Revenue (I)		33,230.38	1,21,836.32
EXPENSES			
Purchases	29	51.93	552.74
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	321.22	74,075.58
Employee Benefits Expense	31	1,162.27	1,837.54
Finance Costs	32	25,233.91	37,043.87
Project Expenses	33	4,174.87	13,762.68
Depreciation & Amortisation Expense		160.22	225.51
Other Expenses	34	1,254.52	1,634.75
Total Expenses (II)		32,358.94	1,29,132.67
Profit/(Loss) before tax (I-II)		871.44	(7,296.35)
Tax Expenses			
Current Tax		-	-
Deferred Tax		663.41	(2,400.67)
Income Tax for Earlier Years		(79.84)	(4.62)
Profit/(Loss) for the year		287.87	(4,891.06)
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		42.79	(6.00)
Changes in fair valuation of equity instruments		685.71	-
Income Tax on above		(10.77)	2.08
Total Other Comprehensive Income/(Loss) for the year		717.73	(3.92)
Total Comprehensive Gain/(Loss) for the year		1005.60	(4,894.98)
Earnings per Equity Share of face value of ₹ 2/- each			
Basic & Diluted	35	0.76	(12.92)
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 58		

As per our report of even date

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

Radhakrishan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

For and on behalf of the Board of Directors

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	871.45	(7,296.35)
Add: Adjusted for		
Depreciation and Amortisation Expense	160.22	225.51
Finance Costs	25,233.90	37,340.15
Share of Loss in LLP	0.62	4.27
(Profit)/Loss on Sale of Investment Property	(2.88)	16.40
Dividend Received	(1.35)	(116.47)
Profit on Sale of Units of Mutual Funds	(4.32)	-
Profit on Sale of Non Current Investments	(6,400.54)	-
Profit/(Loss) on Sale of Fixed Assets	(2.12)	-
Income from Investment measured at amortised cost	(255.48)	(1,449.46)
Interest Income	(7,259.50)	(16,632.28)
Operating Profit before Working Capital Changes	12,340.00	12,091.77
Changes in Working Capital:		
Increase/(Decrease) in Other Non-Current Liabilities	114.91	2,759.12
Increase/(Decrease) in Provisions	(1,902.43)	3,333.23
Increase/(Decrease) in Trade Payables	(314.62)	994.21
Increase/(Decrease) in Other Financial Liabilities	(24,463.24)	23,277.90
Increase/(Decrease) in Other Current Liabilities	3,099.54	(47,048.67)
(Increase)/Decrease in Other Non-Current Assets	-	(47.10)
(Increase)/Decrease in Inventories	321.21	66,105.34
(Increase)/Decrease in Trade Receivables	3,284.32	(5,612.18)
(Increase)/Decrease in Loans	(6,091.29)	1,998.68
(Increase)/Decrease in Other Financial Assets	413.02	686.53
(Increase)/Decrease in Current Tax Assets (Net)	464.72	(152.22)
(Increase)/Decrease in Other Current Assets	(5,073.73)	4,949.76
Cash Generated from Operations	(17,807.59)	63,336.37
Less: Taxes Paid	(79.84)	(4.62)
Net Cash from Operating Activities (A)	(17,727.75)	63,340.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(193.55)	(270.41)
Proceeds from sale of Property, Plant and Equipment, Investment Property	789.12	2,190.95
Proceeds from Sale of units of Mutual Funds	5,204.32	-
Purchase of units of Mutual Funds	(5,200.00)	-
Proceeds from Non-Current Investments	25,800.63	-
Investments in Non-Current Investments	(891.00)	(5,532.00)
(Investments in)/Proceeds from Fixed Deposit	39.91	159.58
Dividend Received	1.35	116.47
Loans Given	75,515.18	(22,782.69)
Interest Received	22,598.43	18,695.27
Net Cash from Investing Activities (B)	1,23,664.39	(7,422.83)

Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020 (Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	5,27,127.57	5,45,451.88
Repayment of Borrowings	(5,96,949.77)	(5,69,159.05)
Interest Paid	(36,272.70)	(31,638.91)
Net Cash from Financing Activities (C)	(1,06,094.90)	(55,346.08)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(158.26)	572.08
Cash and Cash Equivalents at the beginning of the year *	1,388.34	816.26
Cash and Cash Equivalents at the end of the year *	1,230.08	1,388.34

Notes to Statement of Cash Flows

The above Statement of Cash Flow has been prepared under the "indirect method" as set out in IND AS-7 "Statement of Cash Flows"

Summary of Significant Accounting Policies and Notes to Financial Statements 1 to 58

As per our report of even date

For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

Radhakrishan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

For and on behalf of the Board of Directors

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Statement of Changes in Equity for the year ended 31st March, 2021

a. Equity Share Capital

(₹ in Lakhs)

Balance at 1st April 2019	558.78
Changes in Equity Share Capital During the Year, 2019-20	-
Share Capital Suspense Account	198.10
Balance at 31st March 2020	756.88
Changes in Equity Share Capital during the Year, 2020-21	-
Balance at 31st March 2021	756.88

b. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income	
Balance at 1st April 2019	2,789.75	967.90	11,648.88	25.73	250.00	0.66	15,682.92
Less: Adjustment for Adoption of IND AS 116	-	-	-	(3.37)	-	-	(3.37)
Add/(Less): Amount transferred from Revaluation Reserve	-	(802.26)	-	802.26	-	-	-
Less: Transferred on Scheme of Arrangement	(198.10)	-	-	-	-	-	(198.10)
Profit/(Loss) for the year	-	-	-	(4,891.06)	-	(3.92)	(4,894.98)
Balance at 31st March 2020	2,591.65	165.64	11,648.88	(4,066.44)	250.00	(3.26)	10,586.47
Add/(Less): Amount transferred from General Reserve	-	-	(11,648.88)	11,648.88	-	-	-
Add/(Less): Amount transferred to Retained Earnings on sale of Investment	-	-	-	935.71	(935.71)	-	-
Profit/(Loss) for the year	-	-	-	287.87	685.71	32.02	1,005.60
Balance at 31st March 2021	2,591.65	165.64	-	8,806.02	-	28.76	11,592.07

As per our report of even date

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

Radhakrishnan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

For and on behalf of the Board of Directors

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Notes to Financial Statements

1.1 Corporate Overview

Emami Realty Limited is a public company domiciled in India and incorporated on 4th January, 2008 under the provisions of the Companies Act applicable in India. Its shares are listed on the BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The registered office of the Company is located at Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata – 700107.

The Company is carrying on the business of real estate development.

The standalone Ind AS Financial Statements of the Company for the year ended 31st March, 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 6th September, 2021.

1.2 Basis of Preparation of Financial Statements

These standalone financial statements for the year ended 31st March 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

1.3 Significant Accounting Policies

1.3.1 Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 3 to 5 years and accordingly has reclassified its assets and liabilities into current and non-current.

An asset is treated as current when it is:

- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

1.3.2 Foreign Currency Transactions & Translations

The functional currency of the Company is Indian rupees. The Financial Statements are prepared and presented in Indian Rupees and has been rounded off to the nearest Lakhs, unless otherwise stated.

Transactions in foreign currencies entered into by the Company are translated to the Company's functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Notes to Financial Statements

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date of the fair valuation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.3.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the end of the reporting period and the reported income and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3.4 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.3.5 Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

Depreciation is provided on written down value method over the estimated useful lives of property, plant and equipment and are in line with the requirement of Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3.6 Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised on Straight Line Method over their estimated useful life of five years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

1.3.7 Capital Work-in-Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

1.3.8 Investment Property & Depreciation

(i) Recognition & measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are held initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Notes to Financial Statements

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company. All other repairs and maintenance are charged to Statement of profit and loss as incurred.

- (ii) Depreciation on investment property is provided using the written down method based on useful lives specified in Schedule II to the Companies Act, 2013.

1.3.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.3.10 Inventories

Inventories are valued at lower of Cost or Net Realisable Value, except for construction-work-in progress which is valued at cost.

Construction-work-in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.3.11 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as below:

In terms of Ind AS 115, Revenue from Contracts with Customers to be recognised at a point of time (project completion method) upon satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transfer of goods or services to customers.

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend Income including share of profit in LLP is recognised when the Company's right to receive dividend is established.

All other incomes are recognised on accrual basis.

1.3.12 Employee Benefits

a. Defined Contribution Plan - Provident Fund

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees.

b. Defined Benefit Plan – Gratuity

The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income

Notes to Financial Statements

and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

c. Long Term Compensated Absences

The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

1.3.13 Income Taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period, electing not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax 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.

1.3.14 Leases

Effective from 1st April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use

Notes to Financial Statements

asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. For contracts entered into before 1st April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated over the useful life of the asset. On the balance sheet date, the right-of-use of asset is included in property, plant and equipment and lease liabilities have been included in the borrowings and other financial liabilities.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

1.3.15 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.3.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.3.17 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose

Notes to Financial Statements

of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.3.18 Financial Instruments

a) Recognition and Initial Measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

b) Classification and Subsequent Measurement of Financial Assets

i) Debt Instruments

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

Amortised Cost - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Other Comprehensive Income (FVOCI) - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Profit or Loss (FVTPL) - A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

ii) Equity Instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Notes to Financial Statements

c) Classification and Subsequent Measurement of Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

- i) **Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- ii) **Trade and Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value Through Profit or Loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

Financial Guarantee Contracts - Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

d) Derecognition of Financial Assets and Financial Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged or expires.

e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset.

f) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Fair Value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the company determines the fair value using

Notes to Financial Statements

valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.3.19 Segment Reporting

Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the Board of Directors/ Chief Operating Decision Maker evaluates the Company’s performance based on an analysis of various performance indicators by business segment. Segment revenue and expenses include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

1.4 Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

1.5 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to Financial Statements

2. Property, Plant & Equipment, Investment Property and Intangible Assets

a) Property, Plant & Equipment (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on	Deductions/ Adjustments	As on	Upto	As on	As on
	01.04.2020 (Restated)	31.03.2021	01.04.2020 (Restated)	31.03.2021	31.03.2021	31.03.2020 (Restated)
Land	5.46	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	0.59	0.02	0.09	0.11
Furniture & Fittings	105.07	-	89.50	4.04	11.53	15.57
Vehicles	74.60	13.06	49.99	7.54	15.08	24.61
Office Equipments	16.02	-	13.13	1.35	1.54	2.89
Electrical Accessories	53.57	0.27	48.27	1.48	4.09	5.30
Computer Peripheral	51.28	4.86	45.42	4.41	6.31	5.86
Right to Use Assets - Lease Rent	108.97	186.20	62.27	62.22	170.68	46.70
Total	415.67	191.33	309.17	81.06	214.78	106.50

b) Investment Property (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on	Deductions/ Adjustments	As on	Upto	As on	As on
	01.04.2020 (Restated)	31.03.2021	01.04.2020 (Restated)	31.03.2021	31.03.2021	31.03.2020 (Restated)
Flats - Guest House	1,011.61	-	59.95	42.48	487.20	951.66
Flats	386.52	-	18.82	7.56	-	367.70
Capital Work-in-Progress	2,446.19	161.84	-	-	2,608.03	2,446.19
Total	3,844.32	161.84	78.77	50.04	3,095.23	3,765.55

c) Intangible Assets (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on	Deductions/ Adjustments	As on	Upto	As on	As on
	01.04.2020 (Restated)	31.03.2021	01.04.2020 (Restated)	31.03.2021	31.03.2021	31.03.2020 (Restated)
Software	112.96	2.23	63.72	29.12	22.35	49.24
Total	112.96	2.23	63.72	29.12	22.35	49.24

Notes to Financial Statements

d) Property, Plant & Equipment (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 01.04.2019	During the Year	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 31.03.2019
Land	546	-	-	-	-	-	546	546
Plant & Machinery	0.70	-	-	0.57	0.02	-	0.11	0.13
Furniture & Fittings	105.07	-	-	83.99	5.51	-	15.57	21.08
Vehicles	74.60	-	-	38.76	11.23	-	24.61	35.84
Office Equipments	15.65	0.37	-	10.96	2.17	-	2.89	4.69
Electrical Accessories	53.57	-	-	46.19	2.08	-	5.30	7.38
Computer Peripheral	47.27	4.01	-	37.61	7.81	-	5.86	9.66
Right to Use Assets - Lease Rent	-	108.97	-	-	62.27	-	46.70	-
Total	302.32	113.35	-	218.08	91.09	-	106.50	84.24

e) Investment Property (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 01.04.2019	During the Year	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 31.03.2019
Flats - Guest House	1,004.61	462.73	455.73	20.24	68.27	28.55	951.65	984.37
Flats	2,661.78	0.48	2,275.74	-	52.39	33.57	367.70	2,661.78
Capital Work-in-Progress	2,290.36	155.84	-	-	-	-	2,446.20	2,290.36
Total	5,956.75	619.05	2,731.47	20.24	120.66	62.12	3,765.55	5,936.51

f) Intangible Assets (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 01.04.2019	During the Year	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 31.03.2019
Software	112.96	-	-	49.96	13.76	-	49.24	63.00
Total	112.96	-	-	49.96	13.76	-	49.24	63.00

Notes to Financial Statements

3. Investments (Non - Current)

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Prajay Urban Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Bengal Emami Housing Limited	6.00	6.00
60,000 Equity Shares of ₹ 10/- each		
Swanhousing & Infra Private Limited	69.00	69.00
6,90,000 Equity Shares of ₹10/- each		
	76.00	76.00
b. Other Investments Unquoted fully paid up		
i. Carried at fair value through Other Comprehensive Income		
The North Kanara G.S.B. Co-Operative Bank Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0.10	0.10
1,000 Equity Shares of ₹10/- each		
Natural Synergies Limited	41.68	41.68
4,16,750 Equity Shares of ₹10/- each		
Emami Agrotech Limited	-	1,028.57
Nil (11,42,857) Equity Shares of ₹ 10/- each		
ii. Carried at fair value through Profit & Loss Account		
Emami Cement Limited #	-	5,532.00
Nil (1,22,93,343) Equity Shares of ₹10/- each		
	42.28	6,602.85
Less: Provision for Diminution in value of Investments	41.68	41.68
	0.60	6,561.17
II. Investments in Preference Shares (Carried at fair value through Profit & Loss Account)		
Unquoted fully paid up		
Emami Paper Mills Limited \$	-	6,398.33
Nil (14,55,000) 8% Cumulative Redeemable Non-convertible Preference Shares of ₹ 100/- each		
	-	6,398.33

Notes to Financial Statements

Particulars	(₹ in Lakhs)	
	As at 31st March 2021	As at 31st March 2020 (Restated)
III. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited*	1,767.00	7,592.00
1,767,(7,592) 6.75% Optionally Convertible Non- Transferable Debentures of ₹ 1,00,000/- each		
Emami Estates Private Limited ^	-	2,500.00
Nil (25) 6.75% Optionally Fully Convertible Debentures of ₹1,00,00,000/- each		
Emami Home Private Limited ^	-	3,000.00
Nil (30) 6.75% Optionally Fully Convertible Debentures of ₹1,00,00,000/- each		
	1,767.00	13,092.00
IV. Investments in Limited Liability Partnership (Refer Note No. 47)		
Capital Contribution to:		
Lohitka Properties LLP	0.40	0.40
Supervalue Nirman LLP	0.01	0.01
	0.41	0.41
	1,844.01	26,127.91
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,844.01	26,127.91

Pledged. Refer Note No. 42(C)

14,55,000 Preference Shares are redeemable at a premium of ₹ 500/- per share; out of which 5,25,000 Nos on 27th March, 2025, 2,00,000 Nos on 12th August, 2025, 4,80,000 Nos on 20th January, 2026 and 2,50,000 Nos on 31st July, 2026. These Preference Share has been sold during the year at fair value.

* 8,483 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2021, 6,691 Nos are redeemable on 31st December, 2021, 876 Nos are redeemable on 30th March, 2024, 34 Nos are redeemable on 30th June, 2025, 17 Nos are redeemable on 31st December, 2025 and 840 Nos are redeemable on 31st March, 2026.

^ These Debentures are redeemable at par or premium at the end of eight years from the date of allotment, being 22nd January, 2013 (Emami Estates Private Limited) and 7th March, 2013 (Emami Home Private Limited). These Debentures has been redeemed during the year at par.

4. Loans (Non-Current)

(₹ in Lakhs)

(Considered good, Secured)		
Security Deposits	41.61	33.56
	41.61	33.56

5. Other Financial Assets (Non-Current)

Advances to Others	586.00	586.00
Bank deposits with maturity of more than 12 months*	-	139.00
	586.00	725.00

* Pledged with banks as security against term loan

Notes to Financial Statements

6. Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	(2.72)	29.09
Remeasurements of the defined benefit plan through Profit & Loss	39.87	96.61
Unabsorbed business loss carried forward	2,170.55	2,900.52
Remeasurements of the defined benefit plan through Other Comprehensive Income	-	2.08
	2,207.70	3,028.30
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	42.96	200.15
Remeasurements of the defined benefit Plan through Other Comprehensive Income	10.77	-
	53.73	200.15
	2,153.97	2,828.15

7. Other Non Current Assets

Security Deposits	169.57	169.57
	169.57	169.57

8. Inventories (Carried at lower of Cost or Net Realisable Value)

A. Work-in-Progress		
Land	7,850.92	7,850.92
Work-in-Progress	51,269.66	37,071.88
	59,120.58	44,922.80
B. Finished Goods		
Finished Properties	13,472.56	25,786.35
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	2,200.80
	13,472.56	27,987.15
C. Stock-in-Trade		
	1.89	6.30
	1.89	6.30
D (i). Equity Shares - Unquoted fully paid up		
In Subsidiaries		
Sneha Ashiana Private Limited	5.00	5.00
50,000 Equity Shares of ₹ 10/- each		
New Age Realty Private Limited	3.00	3.00
30,000 Equity Shares of ₹ 10/- each		
Delta PV Private Limited	1,931.81	1,178.62
3,37,551 (2,47,511) Equity Shares of ₹ 10/- each		
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	753.19
	1,939.81	1,939.81

Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
D (ii). Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448.00	2,448.00
24,480 Optionally Convertible Debentures of ₹ 10,000/- each		
	2,448.00	2,448.00
	76,982.84	77,304.06

9. Investments (Current)

Paintings (Carried at cost)	399.56	399.56
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(III))		
6,716 (Nil) 6.75% Optionally Convertible Non- Transferable Debentures of ₹ 1,00,000/- each	6,716.00	-
	7,115.56	399.56
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	7,115.56	399.56

10. Trade Receivables (Current)

(Considered good, Secured)		
Trade Receivables	3,841.02	5,742.80
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	1,382.54
	3,841.02	7,125.34

11. Cash and Cash Equivalents

Balances with Banks	764.99	606.45
Cheques in hand	-	286.85
Cash in hand	0.79	38.57
Bank deposits with maturity of less than 3 months *	464.30	456.47
	1,230.08	1,388.34

* Pledged with banks as security against loans

12. Bank Balances other than above

Bank deposits with maturity of more than 3 months but less than 12 months *	266.23	306.14
	266.23	306.14

* Pledged with banks as security against loans

Notes to Financial Statements

13. Loans (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
(Considered good, Unsecured)		
Loans to Related Parties (Refer Note No. 41)	23,355.75	1,13,131.28
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	3,259.15
	23,355.75	1,16,390.43
Loans to Others	25,189.60	23,009.04
Refundable Deposit towards Joint Development Agreement *	41,150.24	35,067.00
	89,695.59	1,74,466.47

* Right, Title, Interest etc. entitlements mortgaged in respect of a Joint Development Agreement. Refer Note No. 49(i)(a)(ii)

14. Other Financial Assets

Advances to Related Parties (Refer Note No. 41)	256.92	246.34
Other Receivables - Related Parties (Refer Note No. 41)	43.09	363.82
Other Receivables - Others	538.34	502.21
	838.35	1,112.37

15. Current Tax Assets (Net)

Advance Income Tax and Refunds Receivable (Net of Provision)	1,060.56	1,446.65
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	78.63
	1,060.56	1,525.28

16. Other Current Assets

Advances to Employees (Includes ₹ Nil (₹ 7.62 Lakhs) due from MD & CEO)	31.54	23.33
Advances to Contractors/Suppliers	788.42	86.69
Less: Provision for Doubtful Advance	(18.50)	(18.50)
Advances to Land Owners	5,063.05	665.19
Advances to Others	324.00	295.14
Balances with Government Authorities	1,456.15	1,526.03
Prepaid Expenses	6.95	-
	7,651.61	2,577.88

17. Equity Share Capital

Authorized Shares		
13,52,50,000 Equity Shares of ₹ 2/- each	2,705.00	2,705.00
	2,705.00	2,705.00
Issued, subscribed & fully paid-up shares		
2,79,38,889 Equity Shares of ₹ 2/- each *	558.78	558.78
Share Capital Suspense Account pursuant to Scheme of Arrangement (Refer Note d below)		
99,05,000 Equity Shares of ₹ 2/- each	198.10	198.10
	756.88	756.88

* Of the above, 36,40,497 equity shares fully paid up have been issued in consideration other than cash by way of allotment of Shares Pursuant to the Scheme of Arrangement in last 5 years

Notes to Financial Statements

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,79,38,889	558.78	2,79,38,889	558.78
Add: Issued for consideration other than cash during the period	-	-	-	-
Shares Outstanding at the end of the period	2,79,38,889	558.78	2,79,38,889	558.78

b. Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Viniyog Private Limited (Merged with Sneha Enclave Private Limited wef 08.02.21)	-	-	34,12,491	12.21%
Suntrack Commerce Private Limited (Merged with Sneha Enclave Private Limited wef 08.02.21)	-	-	29,84,237	10.68%
Bhanu Vyapaar Private Limited (Merged with Sneha Gardens Private Limited wef 08.02.21)	-	-	27,78,899	9.95%
Raviraj Viniyog Private Limited (Merged with Sneha Gardens Private Limited wef 08.02.21)	-	-	14,11,000	5.05%
Sneha Enclave Private Limited	63,96,728	22.90%	-	-
Suraj Finvest Private Limited (Formerly Sneha Gardens Private Limited)	68,76,390	24.61%	-	-

d. Share Capital Suspende

Pursuant to the Scheme of Arrangement as detailed in Note No. 51 the Company will issue and allot 99,05,000 Equity Shares of ₹ 2/- each fully paid. Pending allotment corresponding amount has been kept under Share Capital Suspende and shall be transferred to Equity Share Capital of the Company on allotment of Shares.

18. Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Capital Reserve		
Opening Balance	2,591.65	2,789.75
Less: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	(198.10)
Closing Balance	2,591.65	2,591.65

Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Revaluation Reserve		
Opening Balance	165.64	967.90
Less: Amount transferred to Retained Earnings	-	(802.26)
Closing Balance	165.64	165.64
General Reserve		
Opening Balance	11,648.88	11,648.88
Less: Amount transferred to Retained Earnings	(11,648.88)	-
Closing Balance	-	11,648.88
Retained Earnings		
Opening Balance	(4,066.44)	25.73
Add: Adjustment for Adoption of IND AS 116	-	(3.37)
Add: Amount transferred from Revaluation Reserve	-	802.26
Add: Amount transferred from General Reserve	11,648.88	-
Add: Amount transferred from OCI	935.71	-
Add: Profit/(Loss) for the year	287.87	(4,891.06)
	8,806.02	(4,066.44)
Other Comprehensive Income		
Opening Balance	246.74	250.66
Add: Gain /(Loss) for the year	717.73	(3.92)
Less: Amount transferred to Retained Earnings on Sale of Investment	(935.71)	-
	28.76	246.74
Total Reserves and Surplus	11,592.07	10,586.47

Nature and description of reserve

- Capital Reserve - Capital Reserve was created on amalgamations.
- Revaluation Reserve - Revaluation Reserve was created on revaluation of land with structure held as fixed assets.
- General Reserve - General Reserve was created on amalgamation which is kept aside to meet the future requirements of the Company as and when they arise. Since transferred to Retained Earnings.

19. Borrowings (Non-Current)

Secured		
Term Loans from Banks (Refer Note No. 42[A])	12,353.81	866.85
Term Loans from Non Banking Financial Companies (Refer Note No. 42[B])	5,200.10	5,025.86
Non Convertible Bonds (Refer Note No. 42[C])	-	59,822.30
	17,553.91	65,715.01
Unsecured		
Term Loans from Non Banking Financial Companies (Refer Note No. 43)	3,769.96	13,556.29
	3,769.96	13,556.29
	21,323.87	79,271.30

Notes to Financial Statements

20. Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Against Development	3,710.44	3,710.44
Right of Use Liability - Lease Rent	114.91	-
	3,825.35	3,710.44

21. Provisions (Non-Current)

(₹ in Lakhs)

Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	73.37	80.16
Leave Encashment	43.92	38.77
	117.29	118.93

22. Borrowings (Current)

Secured		
Overdraft from Banks *	638.41	877.34
	638.41	877.34
Unsecured		
Overdraft from Banks ^	17,014.61	71,531.59
Loans from Related Party #	86,862.28	47,080.23
Loans from Other Bodies Corporate #	18,595.32	19,377.11
	1,22,472.21	1,37,988.93
	1,23,110.62	1,38,866.27

* (i) ₹ 186.54 (₹ 547.96) Lakhs secured by the securities as mentioned in Note No. 42[A](a), 42[A](d) & 42[A](e) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.

* (ii) ₹ Nil (₹ 329.68) Lakhs secured by hypothecation on receivables of the project at "Zandu Sigma Estates", Mumbai coupled with the corporate guarantee by a related party.

* (iii) ₹ 451.87 (₹ Nil) Lakhs secured by subservient charges on receivables of the project at "Emami City", Kolkata.

^ ₹ 17,014.62 (₹ 71,531.59) Lakhs secured by pledge of fixed deposits by a related party.

Repayable on demand

23. Trade Payables

(₹ in Lakhs)

Total outstanding dues of Micro Enterprises and Small Enterprises	39.63	20.18
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,630.90	1,964.98
	1,670.53	1,985.16

Notes to Financial Statements

24. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Current Maturities of Long Term Debts (Refer Note No. 42[A], 42[B] & 43)	21,311.62	27,122.38
Interest accrued but not due on borrowings	78.98	1,264.30
Premium accrued but not due on Bonds	-	726.75
Advances from Related Parties (Refer Note No. 41)	331.28	1,040.98
Advances from Others	2,351.81	2,287.44
Deposits Received	10.00	10.00
Right of Use Liability - Lease Rent	58.25	48.62
Cheques Overdrawn	-	23,136.62
Liabilities for Expenses	10.33	10.00
Employee Benefits Payables	95.50	9.11
Retention Money	692.88	743.76
	24,940.65	56,399.96

25. Other Current Liabilities

Advances from Customers	7,507.94	3,024.23
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	820.79
	7,507.94	3,845.02
Fluctuating Capital Account with LLP	51.30	50.68
Duties & Taxes Payables	380.65	944.02
	7,939.89	4,839.72

26. Provisions (Current)

Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	28.46	75.31
Leave Encashment	12.64	84.91
Others [Transferred on Scheme of Arrangement (Refer Note No. 51)]	28.82	28.82
Provision for Project Expenses Payable	1,462.29	3,286.75
	1,532.21	3,475.79

Notes to Financial Statements

27. Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
Operating Income		
Sale of Trade Goods	58.87	147.21
Sale of Land	-	125.00
Sale of Plots/Flats	17,892.86	1,01,956.22
	17,951.73	1,02,228.43
Other Operating Income		
Nomination Charges	186.54	101.22
Cancellation Charges	149.97	50.08
Legal Fees Received	23.35	72.52
Interest Received from Customer	61.52	192.67
	421.38	416.49
	18,373.11	1,02,644.92

28. Other Income

Interest Income from		
Subsidiaries	382.46	492.42
Associates	80.38	32.86
LLP	1,123.61	7,306.57
Other Bodies Corporate	5,485.64	8,622.46
Debentures	734.09	883.71
Fixed Deposits	56.68	70.78
Income Tax Refund	50.81	-
Others	187.40	177.97
	8,101.07	17,586.77
Dividend Received	1.35	116.47
Profit on Redemption of Mutual Fund Units	4.32	-
Profit on Sale of Investment Property	2.88	-
Profit on Sale of Non Current Investments	6,400.54	-
Profit on Sale of Fixed Assets	2.12	-
Rent Received	18.84	32.92
Commission Received	50.09	-
Miscellaneous Income	20.58	5.78
Income from Investment measured at amortised cost	255.48	1,449.46
	6,756.20	1,604.63
	14,857.27	19,191.40

29. Purchases

(₹ in Lakhs)

Land	-	401.11
Trade Goods	51.93	151.63
	51.93	552.74

Notes to Financial Statements

30. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
I. Opening Stock		
Land	7,850.92	7,539.01
Work-in-Progress	37,071.88	1,30,999.49
Finished Units/Flats	27,987.15	1,230.74
Shares	1,939.81	1,186.62
Debentures	2,448.00	2,448.00
Stock-in- Trade	6.30	5.52
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	7,970.26
	77,304.06	1,51,379.64
II. Closing Stock		
Land	7,850.92	7,850.92
Work-in-Progress	51,269.66	37,071.88
Finished Units/Flats	13,472.56	27,987.15
Shares	1,939.81	1,939.81
Debentures	2,448.00	2,448.00
Stock-in- Trade	1.89	6.30
	76,982.84	77,304.06
Changes in Inventories (I -II)	321.22	74,075.58

31. Employee Benefits Expense

Salaries, Gratuity & Allowances	1,106.74	1,751.04
Contribution to Provident and Other Funds	37.29	59.13
Staff Welfare Expenses	18.24	27.37
	1,162.27	1,837.54

32. Finance Costs

Interest Expenses	23,662.53	35,890.33
Add: Other Borrowing Costs	1,733.22	1,309.38
	25,395.75	37,199.71
Less: Capitalised to Investment Property	161.84	155.84
	25,233.91	37,043.87

Notes to Financial Statements

33. Project Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
Materials Consumed	91.23	212.86
Development Cost	-	2,759.12
Payments to Contractors	36.58	7,055.40
Consultants Fees	60.16	225.51
Project Promotion & Expenses	113.08	99.87
Project undertaking Acquisition (Refer Note No.53)	3,225.00	-
Insurance	-	42.18
Repair & Maintenance	(0.40)	506.35
Rates & Taxes	640.40	2,593.75
Travelling & Conveyance	3.72	35.97
Other Operating Expenses	5.10	231.67
	4,174.87	13,762.68

34. Other Expenses

Electricity Charges	10.68	11.82
Rent	1.13	2.65
Repairs & Maintenance	46.65	38.21
Rates & Taxes	194.69	1.18
Advertisement & Publicity	8.00	1.29
Custodial Fees	3.61	4.90
Listing Fees	5.61	9.94
Directors' Sitting Fees	3.65	5.95
Postage & Courier	1.34	5.76
Printing & Stationery	2.68	7.76
Royalty	10.00	10.00
Insurance	1.28	0.89
Travelling & Conveyance	20.60	33.40
Legal & Professional Fees	133.78	132.90
Project Promotion & Expenses	760.52	1,254.26
Corporate Social Responsibility	-	15.50
Provision for Doubtful Advance	-	18.50
Share of Loss in LLP	0.62	4.27
Loss on Sale of Investment Property	-	16.40
Miscellaneous Expenses	36.64	45.78
Auditors' Remuneration (Refer Note No. 36)	13.04	13.39
	1,254.52	1,634.75

Notes to Financial Statements

35. Earnings per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31st March, 2021	31st March, 2020 (Restated)
Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	287.87	(4,891.06)
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	0.76	(12.92)

36. Auditors' Remuneration

(₹ in Lakhs)

Audit Fees	9.75	10.50
Tax Audit Fees	1.00	1.00
Limited Review	1.50	1.50
Other Matters	0.79	0.39
	13.04	13.39

37. As per actuarial valuations as on 31st March, 2021 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at		As at	
	31st March, 2021		31st March, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	20.79	18.51	20.68	17.58
2. Interest Cost	10.87	8.66	11.57	8.57
3. Loss/(Gain) on settlement	-	-	-	-
4. Net interest cost/(income) on the Net Defined Benefit Liability/(Assets)	-	-	-	-
5. Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	0.37	6.34	2.10
- Experience variance (i.e. Actual expense vs assumptions)	(46.65)	(8.26)	(12.35)	(1.59)
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	(10.87)	19.28	26.24	26.66

Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
B. Assets and Liability				
1. Present value of Obligation	101.82	56.57	155.48	123.68
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(101.82)	(56.57)	(155.48)	(123.68)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(101.82)	(56.57)	(155.48)	(123.68)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	155.48	123.68	150.20	111.30
2. Current Service Cost	20.79	18.51	20.68	17.58
3. Interest Expenses or Cost	10.87	8.66	11.57	8.57
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	0.37	6.34	2.10
- Experience variance (i.e. Actual expense vs assumptions)	(46.65)	(8.26)	(12.35)	(1.59)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(42.79)	(86.39)	(20.96)	(14.28)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	101.82	56.57	155.48	123.68
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	-	6.34	-
- Experience variance (i.e. Actual expense vs assumptions)	(46.64)	-	(12.35)	-
- Others	-	-	-	-
2. Return of plan assets, excluding amount recognised in net interest expenses	-	-	-	-
3. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
4. Components of defined benefit costs recognised in other comprehensive income	(42.52)	-	(6.01)	-
E. Financial Assumptions				
1. Discount Rate (%)	6.90%	6.90%	7.70%	7.70%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Notes to Financial Statements

Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumption occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	101.83	155.48	56.57	123.68

Particulars	Gratuity			
	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	109.25	95.27	163.21	148.59
(% change compared to base due to sensitivity)	7.29%	-6.44%	4.97%	-4.43%
Salary Growth Rate (-/+1%)	95.21	109.25	149.17	162.56
(% change compared to base due to sensitivity)	-6.50%	7.28%	-4.05%	4.56%
Attrition Rate (-/+50%)	102.21	101.43	155.37	155.54
(% change compared to base due to sensitivity)	0.37%	-0.39%	-0.07%	0.04%

Particulars	Leave Encashment			
	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	60.75	52.87	128.27	119.53
(% change compared to base due to sensitivity)	7.39%	-6.54%	3.71%	-3.36%
Salary Growth Rate (-/+1%)	52.76	60.82	120.50	127.24
(% change compared to base due to sensitivity)	-6.73%	7.52%	-2.57%	2.88%
Attrition Rate (-/+50%)	56.32	56.79	123.45	123.89
(% change compared to base due to sensitivity)	-0.43%	0.39%	-0.19%	0.17%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Maturity Profile of Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
Weighted average duration (based on discounted cashflows)	5.59	2.76	5.40	2.40

Notes to Financial Statements

Expected cash flows over the next (valued on undiscounted basis)

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
1 Years	28.46	75.31	12.64	84.91
2 to 5 Years	19.88	39.86	23.10	97.28
6 to 10 Years	55.18	115.46	35.05	59.25

38. Carrying value and Fair Value of Financial Instruments is as follows:

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:								
Non-Current								
Investment in equity instruments	0.60	-	76.00	76.60	1,029.17	5,532.00	76.00	6,637.18
Investment in Preference Shares	-	-	-	-	-	6,398.33	-	6,398.33
Investment in Debentures	-	-	1,767.00	1,767.00	-	-	13,092.00	13,092.00
Investment in LLPs	-	-	0.41	0.41	-	-	0.41	0.41
Loans	-	-	41.61	41.61	-	-	33.56	33.56
Other Financial Assets	-	-	586.00	586.00	-	-	725.00	725.00
Current								
Investments	-	-	7,115.56	7,115.56	-	-	399.56	399.56
Trade Receivables	-	-	3,841.02	3,841.02	-	-	7,125.34	7,125.34
Cash and Cash Equivalents	-	-	1,230.08	1,230.08	-	-	1,388.34	1,388.34
Other Bank Balances	-	-	266.23	266.23	-	-	306.14	306.14
Loans	-	-	89,695.59	89,695.59	-	-	1,74,466.47	1,74,466.47
Other Financial Assets	-	-	838.35	838.35	-	-	1,112.37	1,112.37
Total	0.60	-	1,05,457.85	1,05,458.45	1,029.17	11,930.33	1,98,725.19	2,11,684.69
Financial Liabilities:								
Non-Current								
Borrowings	-	-	21,323.86	21,323.86	-	-	79,271.29	79,271.29
Current								
Borrowings	-	-	1,23,110.62	1,23,110.62	-	-	1,38,866.27	1,38,866.27
Trade Payables	-	-	1,670.53	1,670.53	-	-	1,985.15	1,985.15
Other Financial Liabilities	-	-	24,940.65	24,940.65	-	-	56,399.96	56,399.96
Total	-	-	1,71,045.67	1,71,045.67	-	-	2,76,522.68	2,76,522.68

39. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Notes to Financial Statements

a) Financial assets measured at fair value at 31st March 2021

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		-		-
In preference shares		-		-
In debentures		-		-
Investment at FVOCI				
In equity shares		0.60		0.60
Amortized Cost				
In equity shares		76.00		76.00
In debentures		8,483.00		8,483.00

Financial assets measured at fair value at 31st March 2020

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		5,532.00		5,532.00
In preference shares		6,398.33		6,398.33
In debentures		-		-
Investment at FVOCI				
In equity shares		1,029.17		1,029.17
Amortized Cost				
In equity shares		76.00		76.00
In debentures		13,092.00		13,092.00

b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) During the year there has been no transfer from one level to another

40. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash & cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Management oversees the management of these risks and ensures that the Company's financial risks activities are governed by appropriate policies and procedures and that finance risk are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors agrees and reviews policies for managing each of these risks, which are summarised below :

A. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counter party default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets.

Notes to Financial Statements

Other financial assets like bank deposits, advances and security deposits are with banks, government bodies, utility providers, contractors and others and hence, the Company does not expect any credit risk with respect to trade receivables and other financial assets.

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and take necessary mitigations whenever required. The following table summarizes the change in the loss allowance measured using ECL.

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on April 1, 2019	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2020	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2021	-	-

B. Liquidity Risk

The Company's principal sources of liquidity are borrowing, Bank overdrafts, loans from bodies corporate, debentures and cash and cash equivalents and the cash flow that is generated from operations. The Company believes that these are sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments

(₹ in Lakhs)

Particulars	Maturity period	31st March 2021	31st March 2020
Financial Liabilities - Current			
Borrowings	within 1 year	1,23,110.62	1,38,866.27
Trade Payable	within 1 year	1,670.53	1,985.15
Other Financial Liabilities	within 1 year	24,940.65	56,399.96
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	21,323.86	79,271.29

C. Market Risk

a. Interest Rate Risk

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

Particulars	31st March 2021	31st March 2020
Variable rate borrowing	60,367.49	1,19,222.96
Fixed rate borrowing	1,05,457.60	1,27,301.29
Total borrowings	1,65,825.09	2,46,524.25

Market risk is the risk from fluctuation in the fair value of future cash flows from financial instruments because of change in market prices. Market risk comprises two type of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk.

The Company is affected by the price volatility of certain commodities/real estates. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Notes to Financial Statements

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on entity's profit before tax is due to change in the fair value of borrowings.

(₹ in Lakhs)

Particulars	31st March 2021	31st March 2020
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(1,658)	(2,465)
Interest Rates decrease by 100 basis points	1,658	2,465

*Holding all other variables constant

b. Price Risk

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity Analysis

Particulars	31st March 2021	31st March 2020
Price Sensitivity*		
Price increase by 5%- FVOCI	0.03	51.46
Price decrease by 5%- FVOCI	(0.03)	(51.46)
Price increase by 5%- FVTPL	-	596.52
Price decrease by 5%- FVTPL	-	(596.52)

*Holding all other variables constant

41. Related Party Transactions

1. List of Related Parties as required by IND AS-24, "Related Party Disclosures", are given below:

A. Related Party	
i. Entities having significant interest over the Company	
1. Sneha Enclave Private Limited	Company is an Associate w.e.f. 08.02.2021
2. Suraj Finvest Private Limited (Formerly Sneha Gardens Private Limited)	Company is an Associate w.e.f. 08.02.2021
ii. Subsidiaries :	
1. Sneha Ashiana Private Limited (100%)	
2. New Age Realty Private Limited (60%)	
3. Delta PV Private Limited (80%)	
iii. Associates :	
1. Roseview Developers Private Limited (50%)	
2. Prajay Urban Private Limited (50%)	
3. Bengal Emami Housing Limited (30%)	
4. Swanhousing & Infra Private Limited (33.66%)	
iv. Limited Liability Partnerships :	
1. Lohitka Properties LLP (10%)	
2. Supervalve Nirman LLP (0.0006%)	

Notes to Financial Statements

B. Other Parties with whom transactions have taken place during the year

i. Key Management Personnel & Other Directors:

a) Key Management Personnel:

1. Mr. Rajesh Bansal	Whole-time Director
2. Dr. Nitesh Kumar Gupta	Managing Director & CEO
3. Mr. Girija Kumar Choudhary	Whole-time Director & CFO (upto 31.07.2020)
4. Mr. Rajendra Agarwal	Chief Financial Officer (w.e.f. 01.07.2020)
5. Mrs. Payel Agarwal	Company Secretary

b) Other Directors:

1. Mr. Abhijit Datta	Non-Executive Chairman (Independent)
2. Mr. Hari Mohan Marda	Independent Director
3. Mr. Ram Gobind Ganeriwala	Independent Director
4. Mrs. Karabi Sengupta	Independent Director
5. Mr. Debasish Bhaumik	Independent Director
6. Mr. Basant Kumar Parakh	Non-Executive Non-Independent Director

ii. Entities where Directors have significant influence

1. Dev Infracity Private Limited
2. Raj Infraproperties Private Limited
3. Orbit Projects Private Limited

iii. Promoters

1. Bhanu Vyapaar Private Limited **	6. Emami Capital Markets Limited
2. Diwakar Viniyog Private Limited *	7. Emami Frankross Limited
3. Suntrack Commerce Private Limited *	8. Emami Paper Mills Limited
4. Prabhakar Viniyog Private Limited **	9. Raviraj Viniyog Private Limited **
5. Suraj Viniyog Private Limited **	10. TMT Viniyog Limited

* Merged with Sneha Enclave Private Limited w.e.f. 08.02.2021

** Merged with Sneha Gardens Private Limited w.e.f. 08.02.2021

iv. Entities wherein the Company's promoters have significant influence

1. Add Albatross Properties Private Limited	19. Midkot Trades Private Limited
2. AMRI Hospitals Limited	20. New Way Constructions Limited
3. Creative Cultivation Private Limited	21. Oriental Sales Agencies (India) Private Limited
4. Emami Agrotech Limited	22. Paradise Agriculture Private Limited
5. Fastgrow Beverages Private Limited	23. Prime Constructions Private Limited
6. Supervalu Buildcon Private Limited	24. Sanjeevani Vyapaar LLP
7. Emami Cement Limited (upto 14.07.2020)	25. Sneha Skyhigh Private Limited
8. Supervalu Constructions Private Limited	26. Sneha Abasan Private Limited
9. Emami Estates Private Limited	27. Sneha Niketan Private Limited
10. Emami Home Private Limited	28. Sundew Finance Private Limited
11. Emami Limited	29. South City Projects (Kolkata) Limited
12. Emami Power Limited (upto 28.03.2020)	30. Anamika Kala Sangam Trust
13. Supervalu Projects Private Limited	31. Begonia Textiles Private Limited
14. Fastgrow Nirman Private Limited	32. Eveningstar Vinimay Private Limited
15. Emami Vriddhi Commercial Private Limited	33. Polpit Vincom Private Limited
16. Fastgrow Crops Private Limited	34. Satyam Housing Nirman Private Limited
17. Jhansi Properties Private Limited	35. Everline Abasan LLP
18. Magnificent Vyapaar LLP	36. Everline Avas LLP

Notes to Financial Statements

37. Everline Buildcon LLP	85. Fastgrow Iconic LLP
38. Everline Builders LLP	86. Fastgrow Landmark LLP
39. Everline Conclave LLP	87. Fastgrow Legacy LLP
40. Everline Constech LLP	88. Fastgrow Lighthouse LLP
41. Everline Construction LLP	89. Fastgrow Living LLP
42. Everline Enclave LLP	90. Fastgrow Lodging LLP
43. Everline Estates LLP	91. Fastgrow Luxe Living LLP
44. Everline Highrise LLP	92. Fastgrow Majestic LLP
45. Everline Homes LLP	93. Fastgrow Modern Realty LLP
46. Everline Niketan LLP	94. Fastgrow Nest LLP
47. Everline Nirman LLP	95. Fastgrow Niketan LLP
48. Everline Promoters LLP	96. Fastgrow Northwood LLP
49. Everline Residency LLP	97. Fastgrow Residency LLP
50. Everline Towers LLP	98. Fastgrow Residential LLP
51. Everline Villa LLP	99. Fastgrow Skytowers LLP
52. Fast Home Amenities LLP	100. Fastgrow Smart Homes LLP
53. Fast Home Atmosphere LLP	101. Fastgrow Sweet Living LLP
54. Fast Home Constech LLP	102. Fastgrow Township LLP
55. Fast Home Creative LLP	103. Fastgrow Ultima LLP
56. Fast Home Designs LLP	104. Fastgrow Urban LLP
57. Fast Home Developers LLP	105. Fastgrow Voyage Realty LLP
58. Fast Home Dimensions LLP	106. Home Citylights LLP
59. Fast Home Enclave LLP	107. Prime Amenities LLP
60. Fast Home Galaxy LLP	108. Prime Apartments LLP
61. Fast Home Highrise LLP	109. Prime Atmosphere LLP
62. Fast Home Iconic LLP	110. Prime Avas LLP
63. Fast Home Niketan LLP	111. Prime Conclave LLP
64. Fast Home Paradise LLP	112. Prime Constech LLP
65. Fastgrow Amenities LLP	113. Prime Construction LLP
66. Fastgrow Avas LLP	114. Prime Destinations LLP
67. Fastgrow Avenues LLP	115. Prime Dimensions LLP
68. Fastgrow Bricks LLP	116. Prime Eco-Builders LLP
69. Fastgrow Buildcon LLP	117. Prime Ecospace LLP
70. Fastgrow Buildings LLP	118. Prime Fast Ashiyana LLP
71. Fastgrow Citylights LLP	119. Prime Fast Designs LLP
72. Fastgrow Concrete LLP	120. Prime Fast Enclave LLP
73. Fastgrow Connect LLP	121. Prime Fast Galaxy LLP
74. Fastgrow Constech LLP	122. Prime Fast Heritage LLP
75. Fastgrow Designs LLP	123. Prime Fast Highrise LLP
76. Fastgrow Developers LLP	124. Prime Fast Homes LLP
77. Fastgrow Dream Home LLP	125. Prime Fast Housing LLP
78. Fastgrow Dwelling LLP	126. Prime Fast Landmark LLP
79. Fastgrow Elite Property LLP	127. Prime Fast Niketan LLP
80. Fastgrow Empire LLP	128. Prime Fast Paradise LLP
81. Fastgrow Galaxy LLP	129. Prime Fast Parkview LLP
82. Fastgrow Greenview LLP	130. Prime Fast Residency LLP
83. Fastgrow Heritage LLP	131. Prime Fast Residential LLP
84. Fastgrow Home Constructions LLP	132. Prime Fast Villa LLP

Notes to Financial Statements

133. Prime Horizon LLP	180. Viewline Niketan LLP
134. Prime Lakeview LLP	181. Viewline Projects LLP
135. Prime Niketan LLP	182. Viewline Promoters LLP
136. Prime Parkview LLP	183. Viewline Properties LLP
137. Snowline Abasan LLP	184. Viewline Residency LLP
138. Snowline Apartments LLP	185. Viewline Villa LLP
139. Snowline Brick LLP	186. Supergrow Apartment LLP
140. Snowline Buildcon LLP	187. Supergrow Avas LLP
141. Snowline Conclave LLP	188. Supergrow Avenues LLP
142. Snowline Enclave LLP	189. Supergrow Brick LLP
143. Snowline Estates LLP	190. Supergrow Buildcon LLP
144. Snowline Highrise LLP	191. Supergrow Citylights LLP
145. Snowline Homes LLP	192. Supergrow Commodeal LLP
146. Snowline Housing LLP	193. Supergrow Conclave LLP
147. Snowline Niketan LLP	194. Supergrow Concrete LLP
148. Snowline Nivas LLP	195. Supergrow Connect LLP
149. Snowline Promoters LLP	196. Supergrow Constech LLP
150. Snowline Properties LLP	197. Supergrow Creative LLP
151. Snowline Realtors LLP	198. Supergrow Dream Home LLP
152. Snowline Residency LLP	199. Supergrow Dwelling LLP
153. Snowline Towers LLP	200. Supergrow Empire LLP
154. Snowline Villa LLP	201. Supergrow Galaxy LLP
155. Supergrow Abasan LLP	202. Supergrow Highrise LLP
156. Supergrow Amenities LLP	203. Supergrow Home Construction LLP
157. Supergrow Ashiyana LLP	204. Supergrow Horizon LLP
158. Supergrow Buildings LLP	205. Supergrow Housing LLP
159. Supergrow Designs LLP	206. Supergrow Iconic LLP
160. Supergrow Developers LLP	207. Supergrow Landmark LLP
161. Supergrow Elite Properties LLP	208. Supergrow Legacy LLP
162. Supergrow Enclave LLP	209. Supergrow Lifestyle LLP
163. Supergrow Estate LLP	210. Supergrow Lighthouse LLP
164. Supergrow Heritage LLP	211. Supergrow Luxe Living LLP
165. Supergrow Infocom LLP	212. Supergrow Majestic LLP
166. Supergrow Lodging LLP	213. Supergrow Nest LLP
167. Supergrow Modern Realty LLP	214. Supergrow Niketan LLP
168. Supergrow Paradise LLP	215. Supergrow Nirman LLP
169. Supergrow Villa LLP	216. Supergrow Nivas LLP
170. Albatross Biocorp LLP	217. Supergrow Northwood LLP
171. Viewline Abasan LLP	218. Supergrow Planner LLP
172. Viewline Ashiyana LLP	219. Supergrow Promoters LLP
173. Viewline Buildcon LLP	220. Supergrow Residency LLP
174. Viewline Builders LLP	221. Supergrow Resort LLP
175. Viewline Constech LLP	222. Supergrow Shelter LLP
176. Viewline Estates LLP	223. Supergrow Skytowers LLP
177. Viewline Heights LLP	224. Supergrow Township LLP
178. Viewline Highrise LLP	225. Supergrow Ultima LLP
179. Viewline Housing LLP	226. Superview Constructions Private Limited

Notes to Financial Statements

(₹ in Lakhs)

v) Transactions during the year with related parties:

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Management Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Loans Taken	-	-	-	-	-	-	-	-	-	-	2,61,378.69	1,23,372.50	1,55,754.24	2,23,135.82	4,17,132.92	3,46,508.32
Loans Repaid	-	-	-	-	-	-	-	-	-	-	2,40,241.22	99,480.53	1,55,761.36	2,33,514.70	3,96,002.58	3,32,995.23
Interest Paid	-	-	-	-	-	-	-	-	-	-	10,755.01	7,519.88	12,401.31	6,182.48	23,156.32	13,702.35
Loan Given	168.31	1,300.56	504.00	510.00	24.35	1,861.97	-	-	-	-	-	-	8,165.19	18,017.13	8,861.85	21,689.67
Realisation of Loan Given	2,748.14	711.60	1,67.68	4,160.00	41,772.73	45.90	-	-	-	-	-	-	40,023.97	12,777.51	84,712.52	17,695.01
Interest Received	831.48	177.25	33.66	0.54	6,573.58	2,106.87	-	-	-	-	-	-	15,140.42	1,597.52	22,579.13	3,882.18
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	-	-	218.87	371.25	218.87	371.25
Advances Received	320.04	1,029.73	-	0.04	-	-	-	-	-	-	484.51	-	648.79	2,690.71	1,453.34	3,720.49
Repayment of Advances Received	-	473.13	0.04	-	-	-	-	-	823.63	-	-	-	2,459.26	966.88	2,459.30	2,263.64
Advances Given	-	-	-	-	-	0.05	-	7.62	246.29	-	-	-	3.87	0.01	260.79	253.97
Realisation of Advances Given	-	-	-	-	0.05	-	7.62	-	246.29	-	-	-	3.91	-	257.86	-
JDA Deposit Given	359.00	-	-	-	-	-	-	-	-	-	-	-	6,408.49	-	6,767.49	-
Refund of Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	684.25	2,000.00	684.25	2,000.00
Reimbursements	374.30	53.10	110.30	271.10	12.91	6.56	-	-	58.27	2,714.71	-	1.55	205.14	338.67	760.92	3,385.69
Sale of Investments	-	-	-	-	-	-	-	-	-	-	7,052.30	-	-	-	7,052.30	-
Reimbursement of Premium on Bond	-	-	-	-	-	-	-	-	-	-	7,678.69	-	-	-	7,678.69	-
Dividend Received	-	-	1.35	-	-	-	-	-	-	-	-	116.40	-	-	1.35	116.40
Rent	-	-	-	-	-	-	-	-	-	-	-	-	0.53	-	0.53	-
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	18.60	38.56	18.60	38.56
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Received	-	-	-	-	-	-	-	-	-	-	39.05	-	5.46	-	44.50	-
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	11.80	11.80	11.80	11.80
Corporate Social Responsibility	-	-	-	-	-	-	-	-	-	-	-	-	-	15.50	-	15.50
Processing Fees Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-	-	-	0.48	1.53	170.23	233.56	89.71	119.75	260.42	354.85
Share of Loss in LLP	-	-	-	-	0.62	4.27	-	419.00	480.04	-	-	-	-	-	0.62	4.27
Remunerations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	419.00	480.04
Sitting Fees	-	-	-	-	-	-	-	3.65	5.95	-	-	-	-	-	3.65	5.95
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	1.70	-	1.70
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	0.34	51.93	209.13	51.93	209.47
Purchase of Land	-	-	-	-	-	-	-	-	-	-	-	250.00	-	-	-	250.00
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	-	-	5,500.00	-	5,500.00	-
Project Undertaking Acquisition	-	-	-	-	-	-	-	-	5,725.00	-	-	-	-	-	5,725.00	-
Corporate Guarantee taken	-	4,432.71	-	-	-	-	-	-	-	-	1,89,320.00	3,87,663.58	72,600.00	-	2,61,920.00	3,92,096.29
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	15,000.00	83,000.00	22,500.00	20,000.00	37,500.00	1,03,000.00

Notes to Financial Statements

(₹ in Lakhs)

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Management Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Balance as on 31st March, 2021																
Loans Given	3,262.45	5,842.28	768.01	431.69	5,145.14	48,181.64	-	-	-	-	-	-	5,951.39	37,704.01	15,127.00	92,159.62
Interest Receivable	225.31	674.33	79.04	32.32	-	6,398.01	-	-	-	-	82,161.00	32,941.97	3,249.32	13,866.99	3,553.68	20,971.66
Loans Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-	-	-	-	145.53	2,031.61	-	12,099.53	4,701.28	14,131.14
Advances Given	-	-	-	-	-	0.05	-	7.62	256.92	246.29	-	-	-	0.04	256.92	253.99
Advances Taken	320.04	1,029.73	11.24	11.24	-	-	-	-	-	-	-	-	-	-	331.28	1,040.97
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	-	-	51.30	50.68	-	-	-	-	-	-	-	-	51.30	50.68
Security Deposit	5,849.00	5,490.00	-	-	-	-	-	2,550.00	2,550.00	-	-	-	21,774.24	16,050.00	30,173.24	24,090.00
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	6.00	6.00	6.00	6.00
Other Receivables	-	-	-	-	-	-	-	-	-	-	38	6,398.33	5.28	363.83	43.09	363.83
Investments	-	-	76.00	76.00	0.41	0.41	-	-	-	-	-	-	-	12,060.58	76.41	18,535.31
Inventories	1,939.81	1,939.81	2,448.00	2,448.00	-	-	-	-	-	-	-	-	-	-	4,387.81	4,387.81
Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	7.53	-	7.53
Payable	-	-	-	-	-	-	-	525.00	1.47	223.78	26.75	124.43	-	124.43	587.13	349.68
Corporate Guarantees taken	1,404.82	4,432.71	-	-	-	-	-	16,501.23	25,928.28	44,674.31	4,02,228.50	36,203.35	46,565.46	98,783.70	4,79,154.95	
Corporate Guarantees given	-	-	-	-	-	-	-	-	-	24,322.25	83,000.00	16,875.00	20,000.00	41,197.25	1,03,000.00	

Notes:

1. Post-employment benefits are actuarially determined on overall basis and hence not separately provided.
2. Corporate Guarantee includes Full Value of Multiple Guarantees taken against Loans from Banks & Financial Institutions
3. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

vii. Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Loans and advances in the nature of loans given to Subsidiaries and Associates:

(₹ in Lakhs)

Name of the Party	Amount outstanding		Maximum Balance outstanding during the year	
	31st March 2021	31st March 2020	2020-21	2019-20
Loans:				
Sneha Ashiana Private Limited	1,268.40	2,332.63	2,332.63	2,453.99
New Age Realty Private Limited	2,219.35	2,213.85	2,219.35	2,213.85
Delta PV Private Limited	-	1,970.11	1,983.86	1,970.11
Bengal Emami Housing Limited	847.06	464.01	968.01	4,081.69

Notes to Financial Statements

(₹ in Lakhs)

42. Details of terms of repayment and nature of securities provided in respect of secured borrowings (non current) are as under:

(A) Term Loans from Banks

Bank	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
a. RBL Bank Limited	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners' share) from the project "Emami Aerocity", Kalapati Coimbatore, Tamil Nadu. Further, the loan is secured by the Corporate Guarantee of a related party and the land owning company (wholly-owned subsidiary).	Term Loan of ₹7,500 Lakhs is repayable in 10 equal quarterly installments from June, 2019.	10.75%	1,215.99	3,866.85
b. RBL Bank Limited	Subservient charge by way of hypothecation on present and future inventory and receivables of the projects Emami City, Emami Tejomaya & Emami Nature. Further, the loan is secured by pledge of equity shares coupled with corporate guarantee by the related parties.	Term Loan of ₹10,000 Lakhs is repayable in 12 equal quarterly installments from April, 2021.	9.20%	9,061.77	-
c. Standard Chartered Bank	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners' share) from the project "Emami City, Kolkata & Emami Tejomaya phase-I, Chennai. Further, the loan is secured by the Corporate Guarantee of the related parties and the land owning companies.	Term Loan of ₹11,460 Lakhs is repayable in 18 equal monthly installments from September, 2021.	10.50%	9,848.74	-
d. ICICI Bank Limited	First charge on immovable property owned by Add Albatross Properties Private Limited at 34 Egattur Village, Chengalpet Taluk, Tamil Nadu under the name of Project "Emami Tejomaya" and its receivables thereof. Further, the loan is secured by the corporate guarantee of Add Albatross Properties Private Limited and Oriental Sales Agencies (India) Private Limited.	Repaid in April' 2020	10.50%	-	9,411.37
e. ICICI Bank Limited	First charge on immovable property owned by Oriental Sales Agencies (India) Private Limited at 2 Jessore Road, Kolkata under the name of Project "Emami City" and its receivables thereof as well as additional security of a land parcel owned by a related party together with the corporate guarantee by the said related party to the extent of the value of above mortgaged land. Further, the loan is secured by the corporate guarantee of Oriental Sales Agencies (India) Private Limited.	Repaid in April' 2020	10.85%	-	1,440.89
				20,126.50	14,719.11
	Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)			7,772.69	13,852.26
	Total			12,353.81	866.85

Notes to Financial Statements

(₹ in Lakhs)

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
i	Axis Finance Limited First charge by way of mortgage of Lands in Odisha, owned by the Company and related parties coupled with Corporate Guarantee of the land owning companies and of related parties.	Repaid in March'2021	9.35%	-	683.55
ii	Housing Development Finance Corporation Limited First charge by way of mortgage of owned land at Buda, Jhansi, Uttar Pradesh along with First Charge of further land at Buda, Jhansi, Uttar Pradesh owned by related parties coupled with Corporate Guarantee of the related parties.	Repaid in February'2021	11.96%	-	4,992.37
iii	Housing Development Finance Corporation Limited First charge on immovable property owned by the Company and four related parties at Khailar, Uttar Pradesh, under the name of Project "Emami Nature", as well as hypothecation over the inventory and receivables thereof. Further, the loan is secured by the corporate guarantee of related parties including the land owning companies	Term Loan is repayable in 5 structured quarterly installments commencing from November, 2021, out of this 4 installments is of ₹ 1500 Lakhs each, 1 installment of ₹ 2000 Lakhs each.	12.20%	8,200.10	7,892.95
				8,200.10	13,568.87
				3,000.00	8,543.01
				5,200.10	5,025.86

(C) Redeemable Non Convertible Bonds

Non Convertible Bonds	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
i	600 (Nil) Non-Convertible Bonds of ₹ 1,00,00,000/- each Pledge of investment in Emami Cement Limited and Non-disposal Undertaking on investment in Emami Agrotech Limited collectively with other securities of other issuer companies, being related parties, coupled with corporate guarantee of related parties	Repaid in July' 2020	12.00%	-	59,822.30
				-	-
				-	59,822.30
				-	-
				-	59,822.30

Notes to Financial Statements

(₹ in Lakhs)

43. Details of terms of repayment and nature of securities provided in respect of unsecured borrowings (non current) are as under:

(A) Term Loans from Non Banking Financial Companies

	Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2021	31st March 2020
i.	Kotak Mahindra Prime Limited	Paripassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP and charge on Interest Service Reserve Account. Further, the loan is inter alia secured by Corporate Guarantee of a related party and paripassu charge by way of hypothecation on all receivables and cash flows due from LLP	Term Loan of ₹ 5000 Lakhs is repayable in 36 equal monthly installments commencing from January, 2020.	11.90%	3,402.30	4,221.08
ii.	Clix Capital Services Private Limited	Paripassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP and charge on Interest Service Reserve Account. Further, the loan is inter alia secured by Corporate Guarantee of a related party and paripassu charge by way of hypothecation on all receivables and cash flows due from LLP	Term Loan of ₹ 10,000 Lakhs is repayable in 36 monthly installments commencing from January, 2020.	15.00%	5,408.45	7,577.33
iii.	Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repayable in June, 2021.	10.00%	5,498.14	6,484.99
					14,308.89	18,283.40
					10,538.93	4,727.11
					3,769.96	13,556.29

Notes to Financial Statements

44. 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 2020-21 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.

45. Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to the shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

Particulars	(₹ in Lakhs)	
	31st March 2021	31st March 2020
Borrowings (Non-Current and current including current maturities of non-current borrowings)	1,65,825.09	2,46,524.25
Other Financial Liabilities	3,664.95	27,286.53
Less: Cash and Cash equivalents (including other bank balances)	1,496.31	1,694.48
Net Debt (A)	1,67,993.73	2,72,116.30
Equity Share Capital	756.88	756.88
Other Equity	11,592.08	10,586.46
Equity (B)	12,348.96	11,343.34
Equity plus Net Debt (C=A+B)	1,80,342.68	2,83,459.64
Gearing Ratio (D=A/C)	93.15%	96.00%

46. (i) Information regarding Investment Property

Particulars	2020-21	2019-20
Fair Value of opening balance of Investment property	3,765.55	5,936.51
Fair Value of closing balance of Investment property	3,095.23	3,765.55

The fair value of Investment property has been classified as Level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

(ii) Amount recognized in Statement of Profit and Loss for Investment Properties

Particulars	2020-21	2019-20
Rental Income	18.84	32.92
Less: Direct operating expenses that generate rental income	9.68	1.99
Profit/(Loss) from investment property before depreciation	9.16	30.93
Less: Depreciation	42.48	68.27
Profit/(Loss) from investment property after depreciation	(33.32)	(37.39)

Notes to Financial Statements

47. Investment in Limited Liability Partnerships

(₹ in Lakhs)

Name	Profit Sharing Ratio		Total Capital (₹ in Lakh)	
	2020-21	2019-20	2020-21	2019-20
i. Lohitka Properties LLP	10%	10%	0.40	0.40
ii. Supervalve Nirman LLP	0.0006%	1%	0.01	0.01

48. Expenditure in Foreign Currency (On Payment Basis)

(₹ in Lakhs)

Particulars	2020-21	2019-20
Employee Training Expenses	-	43.91
Total	-	43.91

49. Contingent Liabilities & Commitments

i. Contingent Liabilities

Particulars	31st March 2021	31st March 2020
a) Guarantee and counter guarantee given		
i. Bank Guarantee	7.26	6.88
ii. Arising on account of Corporate Guarantee and mortgage of rights, title and interest etc. entitlements accruing to the Company under a Joint Development Agreement, for and on behalf of a related party	11,750.00	13,000.00
iii. Corporate Guarantee given along with mortgage of land on behalf of related parties	1,322.25	-
iii. Bond holder on behalf of related parties (Refer Note No. 42[C])	28,125.00	90,000.00

ii. Commitments

Particulars	31st March 2021	31st March 2020
Major Contract Commitment outstanding for land purchase	3,000.00	3,000.00

50. The Company has entered into Joint Development Agreements for development of Projects at various locations.

51. Scheme of Arrangement for demerger of Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited into Emami Realty Limited

- Pursuant to the Scheme of Arrangement under Section 230 to 232 of the Companies Act 2013 sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its Order dated 10th August, 2021, the demerged Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited is merged with the Company with effect from 1st April 2019 (the "Appointed Date") and pursuant thereto, the Real Estate undertaking with all its assets and liabilities relating thereto have been transferred to and vested in the Company on a going concern basis. The Scheme became effective on 31st August' 2021 (the "Effective Date"), upon filing of the Order of NCLT with the Registrar of Companies, West Bengal. Consequent to such filing, the Scheme has been given effect to in these financial statements.
- Oriental Sales Agencies (India) Private Limited was engaged in the business of (i) Real Estate and (ii) Trading in Paintings/ Shares & Securities, of which Real Estate Undertaking, as stated above, has been demerged.
- As this is a common control transaction, the demerger has been accounted using the 'pooling of interest' method and figures for the previous period have been recast as if the demerger had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the assets, liabilities and reserves of the Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited as on the

Notes to Financial Statements

Appointed Date have been merged with the Company at their carrying values.

d) Pursuant to the Scheme coming into effect :

99,05,000 equity shares of the Company will be issued to the shareholders of Oriental Sales Agencies (India) Private Limited, in the ratio of 2.83 equity shares of ₹ 2/- each of the Company for every 1 equity share of ₹ 10/- each held by such shareholder in Oriental Sales Agencies (India) Private Limited; on the record date. Till then the amount has been shown as Share Suspense Account under Equity Share Capital and effect of the same has been debited to Capital Reserve Account as per the scheme.

The net impact of the merger on assets, liabilities and reserves as on the Appointed Date is given below:

	(₹ in Lakhs)
Particulars	April 1, 2019
Current Assets	
Inventories	
Work-in-Progress	7,217.08
Shares	753.19
Loans	3,268.38
Total Assets	11,238.65
Current Liabilities	
Other Current Liabilities	11,209.82
Current Provisions	28.82
Total Liabilities	11,238.65

Impact on the Balance Sheet and Statement of Profit and Loss:

The impact of merger on the Balance Sheet and Statement of Profit and Loss are summarised as below:

Impact on the Balance Sheet:

Particulars	March 31, 2021	March 31, 2020
Deferred Tax Assets	(3,277.46)	(3,249.86)
Inventories	2,481.34	2,953.99
Trade Receivables	1,406.93	1,382.54
Loans	4,675.07	3,259.14
Current Tax Assets	95.33	78.63
Total Assets	5,381.21	4,424.44
Other Current Financial Liabilities	(1,269.79)	(2,690.71)
Other Current Liabilities	(471.57)	820.79
Current Provisions	28.82	28.82
Equity Share Capital	198.10	198.10
Other Equity	6,895.65	6,067.44
Total Liabilities	5,381.21	4,424.44

Notes to Financial Statements

Impact on the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Revenue from Operations	1,329.19	14,531.89
Other Income	0.24	0.24
Total Revenue	1,329.43	14,532.13
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	472.65	5,016.28
Other Expenses	0.97	0.45
Tax expenses	27.60	3,249.86
Total Expenses	501.22	8,266.59
Total Comprehensive Income for the year	828.21	6,265.54

The Audited Accounts for year ended 31st March, 2021, approved by the Board of Directors in their meeting held on 30th June, 2021 have been revised to give effect to the said Scheme of Arrangement and the earlier figures, to the above extent, have got changed.

52. Against the JDA Assignment Agreement entered by New Age Realty Private Limited, subsidiary of the Company with Presidium Construction (Coimbatore) Pvt. Ltd. and Karthikeya Ancillaries Pvt. Ltd. (the Landlord) for assignment of JDA entered into between the Landlord and Presidium Construction Pvt. Ltd. for development of an immovable property situated at Avinashi Road, Coimbatore and further to this, against Area Assignment Agreement entered between the Company and the said Landlord, the said Landlord has served Termination Notice and legal proceedings led to an appointment of Justice P K Balasubramanian, Retired Judge of Supreme Court of India, as a sole arbitrator pursuant to the Order of Hon'ble Madras High Court, who has passed an award on 1st June 2017. While inter-alia confirming the possession of the subject land to the said subsidiary, he has not allowed interest on monies paid to the Landlord from the beginning. The Company and its said subsidiary have preferred an application u/s 34 of the Arbitration and Reconciliation Act 1996 for setting aside the award before the District Court, Coimbatore. The matter has been admitted and accordingly, the results of the proceedings are expected to be in its favour. The Landlord has not been able to pay as per the award passed by the said arbitrator.

53. The Company vide business transfer agreement dated 25th March, 2021 has acquired Joka business undertaking which is under joint venture with other parties, as a going concern from Orbit Projects Private Limited.

54. The Company has assessed the possible effects that may result from the pandemic relating to 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 the impact of COVID-19 is not material. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

55. Segment Reporting

The Company is engaged in the business of Real Estate Development, which as per Ind AS 108 on "Segment Reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.

56. There were no dues outstanding for more than 45 days to any Micro Enterprise and Small Enterprises suppliers. The above information regarding Micro Enterprise and Small Enterprises has been determined to the extent such communication has been received from the respective parties by the Company. This has been relied upon by the Auditors.

Notes to Financial Statements

(₹ in Lakhs)

Particulars	31st March 2021	31st March 2020
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	39.63	20.18
ii) the amount of interest paid by the buyer in terms of Section 16 along with amount of the payment made to the supplier beyond the appointed day during the each accounting year	NIL	NIL
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act 2006	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year: and	NIL	NIL
v) the amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL

57. Corporate Social Responsibility

Particulars	31st March 2021	31st March 2020
a) Gross amount required to be spent by the Company during the year	-	15.44
b) Amount spent during the year	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	15.50

58. Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

Radhakrishan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

For and on behalf of the Board of Directors

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Independent Auditors' Report

To the Members of EMAMI REALTY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **EMAMI REALTY LIMITED** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") and its associates, which comprise the consolidated Balance Sheet as at 31st March 2021, and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2021, of its consolidated profit, and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Adoption of Ind AS 115 "Revenue from Contracts with Customers".

The application of the revenue recognition accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.

Auditor's Response

We assessed the Company's process to identify the impact of adoption of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of internal controls and substantive testing as follows:

- a) Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.
- b) Selected a sample of continuing and new contracts and tested the operating effectiveness of internal control relating to identification of the distinct performance obligations and determination of transaction price.

Key Audit Matters

In terms of Ind AS 115, revenue is recognized at a point of time upon satisfaction of performance obligation at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transfer of goods or services to a customer.

Auditor's Response

- c) Selected a sample of continuing and new contracts and performed the procedures:
- i) Read, analyzed and identified the distinct performance obligations.
 - ii) Compared these performance obligations with that identified and recorded by the company.
 - iii) Considered the terms of the contracts to determine the transaction price.
 - iv) Samples in respect of revenue recorded for time and material contracts were tested using contracts agreements, customer acceptance.

2) Related Party Transactions

The Company has entered into several transactions with related parties during the year 2020-21. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.
2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgement to rely on opinions provided by legal practitioners.
3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.
4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily.
5. We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.

Emphasis Matters

- a) The financial accounts of M/s Bengal Emami Housing Limited and M/s Swan Housing & Infra Private Limited (associates of the company) and M/s Lohitka Properties LLP, Mumbai in which the company is 10% partner, are not yet finalized and thus not made available to the Parent for incorporation in its accounts for the year ended 31st March 2021.

Accordingly, no effect of the profitability, if any, relating to the above entities has been considered in the accounts. Our conclusion on the statement is not modified in respect of this matter.

- b) We draw attention to Note 51 of the consolidated financial statements which describes the Scheme of Arrangement for demerger of Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited into Emami Realty Limited.

The Audited Accounts for year ended 31st March, 2021, earlier approved by the Board of Directors in their meeting held on 30th June, 2021 have now been revised to give effect to the said Scheme of Arrangement.

This report therefore is in supersession of our audit report issued dated 30th June, 2021 issued earlier on the audited accounts for the year ended 31st March 2021 as stated above.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors are responsible for the other information. The other information comprises the information

included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the audited Financial statements of three subsidiaries whose financial statements / financial information reflect Group's share of total assets of Rs 10,009 lacs as at 31st March 2021, share of total revenue of Rs 272.43 lacs and share of total net loss after tax of Rs 212.67 lacs and net cash flow of Rs 0.51 lacs for the year ended 31st March 2021 which have been audited by other auditors.

The consolidated financial statements should include the Group's share of net loss after tax of Rs 126.33 lacs and total comprehensive loss of Rs 126.33 lacs for the year ended 31st March 2021 but the same has not been considered in the consolidated financial statements as the book value of investment is Nil, in respect of 2 associates whose financial statements have not been audited by us. These financial statements have been audited 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 is related to the amounts and disclosures included in respect of subsidiaries, associates is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2021 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
 - ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Group and its associates.

For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No.: 329088E

Place: Kolkata
Date: 06th September 2021
UDIN: 21060534AAAAEE6142

Radhakrishan Tondon
Partner
Membership No.: 060534

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") .

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of **EMAMI REALTY LIMITED** (hereinafter referred to as the "Parent") and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Parent, its subsidiary companies, its associate companies, have, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies, are responsible for establishing and maintaining internal financial controls over financial reporting based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Place: Kolkata

Date: 06th September 2021

UDIN: 21060534AAAAEE6142

Radhakrishan Tondon

Partner

Membership No.: 060534

Consolidated Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note	As at 31st March 2021	As at 31st March 2020 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	214.78	106.50
Investment Property	2	3,095.23	3,765.55
Intangible Assets	2	22.35	49.24
Goodwill on Consolidation		1,914.01	1,914.01
Financial Assets			
Investments	3	1,851.09	26,129.88
Loans	4	41.61	34.46
Other Financial Assets	5	636.00	775.00
Deferred Tax Assets (Net)	6	2,153.88	2,828.15
Other Non Current Assets	7	170.47	169.57
Total Non-Current Assets		10,099.42	35,772.36
Current Assets			
Inventories	8	83,888.62	84,254.27
Financial Assets			
Investments	9	7,115.56	399.56
Trade Receivables	10	3,841.02	7,125.34
Cash and Cash Equivalents	11	1,230.59	1,388.75
Bank Balances other than above	12	268.80	308.53
Loans	13	80,758.83	1,62,859.88
Other Financial Assets	14	838.35	1,112.38
Current Tax Assets (Net)	15	1,075.94	1,544.23
Other Current Assets	16	7,677.81	2,620.16
Total Current Assets		1,86,695.52	2,61,613.10
TOTAL ASSETS		1,96,794.94	2,97,385.46
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	756.88	756.88
Other Equity	18	10,492.77	8,759.43
Total Equity attributable to owners of the Company		11,249.65	9,516.31
Non Controlling Interest		3.38	3.46
Total Equity		11,253.03	9,519.77
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	22,559.63	79,271.30
Other Non-Current Liabilities	20	3,825.35	3,710.44
Provisions	21	117.29	118.93
Total Non-Current Liabilities		26,502.27	83,100.67
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,23,269.66	1,39,023.24
Trade Payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		39.63	20.18
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,630.91	1,964.98
Other Financial Liabilities	24	24,622.67	55,427.89
Other Current Liabilities	25	7,944.56	4,852.94
Provisions	26	1,532.21	3,475.79
Total Current Liabilities		1,59,039.64	2,04,765.02
TOTAL EQUITY AND LIABILITIES		1,96,794.94	2,97,385.46
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 59		

As per our report of even date

For and on behalf of the Board of Directors

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Radhakrishan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021 (₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
INCOME			
Revenue from Operations	27	18,645.54	1,04,087.32
Other Income	28	14,475.56	18,699.14
Total Revenue (I)		33,121.10	1,22,786.46
EXPENSES			
Purchases	29	73.11	552.74
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	365.65	75,102.50
Employee Benefits Expense	31	1,162.27	1,837.53
Finance Costs	32	25,266.16	37,110.24
Project Expenses	33	4,197.94	13,906.55
Depreciation & Amortisation Expense		160.22	225.51
Other Expenses	34	1,255.92	1,636.02
Total Expenses (II)		32,481.27	1,30,371.09
Profit/(Loss) before share of profit in Associates and tax (I-II)		639.83	(7,584.63)
Tax Expenses			
Current Tax		-	-
Deferred Tax		663.50	(2,400.67)
Income Tax for Earlier Years		(79.84)	(4.62)
		56.17	(5,179.34)
Share of Profit of Associates (Net of tax)		5.11	-
Profit/(Loss) for the year		61.28	(5,179.34)
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements of the defined benefit Plan		42.79	(6.00)
Changes in fair valuation of equity instruments		685.71	-
Income Tax on above		(10.77)	2.08
Total Other Comprehensive Income/(Loss) for the year		717.73	(3.92)
Total Comprehensive Gain/(Loss) for the year		779.01	(5,183.26)
Profit attributable to:			
Equity holders of Parent		61.36	(5,179.30)
Non Controlling Interest		(0.08)	(0.04)
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		717.73	(3.92)
Non Controlling Interest		-	-
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		779.09	(5,183.22)
Non Controlling Interest		(0.08)	(0.04)
Earnings per Equity Share of face value of ₹ 2/- each			
Basic & Diluted	35	0.16	(13.69)
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 59		

As per our report of even date

For and on behalf of the Board of Directors

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Radhakrishnan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	639.83	(7,584.63)
Add: Adjusted for		
Depreciation and Amortisation Expense	160.22	225.51
Finance Costs	25,266.16	37,110.24
Share of Loss in LLP	0.62	4.27
(Profit)/Loss on Sale of Investment Property	(2.88)	16.40
Dividend Received	(1.35)	(116.47)
Profit on sale of Units of Mutual Funds	(4.32)	-
Profit on Sale of Non Current Investments	(6,400.53)	-
Profit/(Loss) on Sale of Fixed Assets	(2.12)	-
Income from Investment measured at amortised cost	(255.48)	(1,449.46)
Interest Income	(6,877.05)	(16,139.85)
Operating Profit before Working Capital Changes	12,523.10	12,066.01
Changes in Working Capital:		
Increase/(Decrease) in Other Non-Current Liabilities	114.91	2,759.12
Increase/(Decrease) in Provisions	(1,945.22)	3,333.23
Increase/(Decrease) in Trade Payables	(314.62)	994.21
Increase/(Decrease) in Other Financial Liabilities	(23,809.14)	22,298.58
Increase/(Decrease) in Other Current Liabilities	3,090.99	(47,053.62)
(Increase)/Decrease in Other Non-Current Assets	(0.90)	(47.10)
(Increase)/Decrease in Inventories	365.65	67,885.42
(Increase)/Decrease in Trade Receivables	3,284.33	(5,616.63)
(Increase)/Decrease in Loans	(5,731.39)	1,998.23
(Increase)/Decrease in Other Financial Assets	413.02	(5,046.86)
(Increase)/Decrease in Current Tax Assets (Net)	468.30	(166.37)
(Increase)/Decrease in Other Current Assets	(5,057.65)	4,926.76
Cash Generated from Operations	(16,598.62)	58,330.98
Less: Taxes Paid	(79.84)	(4.62)
Net Cash from Operating Activities (A)	(16,518.78)	58,335.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets	(355.39)	(270.41)
Proceeds from sale of Property, Plant and Equipment, Investment Property	789.12	2,190.95
Purchase of units of Mutual Funds	(5,200.00)	-
Proceeds from sale of units of Mutual Funds	5,204.32	-
Proceeds from sale of Current Investments	25,800.63	-
Purchased in Non Current Investments	(891.00)	(5,532.00)
(Investments in)/Proceeds from Fixed Deposit	39.73	159.42
Purchased in Goodwill	-	(748.82)
Purchased in Non Controlling Interest	-	(4.37)
Dividend Received	1.35	116.47
Loans Given	73,310.24	(1,438.57)
Interest Received	21,734.62	3,973.83
Net Cash from Investing Activities (B)	1,20,433.62	(1,553.50)

Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020 (Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	4,742.37	(23,706.89)
Interest Paid	(1,08,815.37)	(32,502.72)
Net Cash from Financing Activities (C)	(1,04,073.00)	(56,209.61)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(158.16)	572.49
Cash and Cash Equivalents at the beginning of the year *	1,388.75	816.26
Cash and Cash Equivalents at the end of the year *	1,230.59	1,388.75

Notes to Statement of Cash Flows

The above Statement of Cash Flow has been prepared under the "indirect method" as set out in IND AS-7 "Statement of Cash Flows".

Summary of Significant Accounting Policies and Notes to Financial Statements 1 to 59

As per our report of even date

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No. 329088E

Radhakrishan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

For and on behalf of the Board of Directors

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Consolidated Statement of Changes in Equity for the year ended 31st March, 2021 (₹ in Lakhs)

a. Equity Share Capital

Balance at 1st April 2019	558.78
Changes in Equity Share Capital during the Year, 2019-20	-
Share Capital Suspense Account	198.10
Balance at 31st March 2020	756.88
Changes in Equity Share Capital during the Year, 2020-21	-
Balance at 31st March 2021	756.88

b. Other Equity

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income	
Balance at 1st April 2019	2,789.75	967.90	11,648.88	(1,513.07)	250.00	0.66	14,144.12
Less: Adjustment for Adoption of IND AS 116	-	-	-	(3.37)	-	-	(3.37)
Add/(Loss): Amount transferred from Revaluation Reserve	-	(802.26)	-	802.26	-	-	-
Less: Transferred on Scheme of Arrangement	(198.10)	-	-	-	-	-	(198.10)
Profit/(Loss) for the year	-	-	-	(5,179.30)	-	(3.92)	(5,183.22)
Balance at 31st March 2020	2,591.65	165.64	11,648.88	(5,893.48)	250.00	(3.26)	8,759.43
Add: Adjustment for Adoption of IND AS 109	-	-	-	954.25	-	-	954.25
Add/(Loss): Amount transferred from General Reserve	-	-	(11,648.88)	11,648.88	-	-	-
Add/(Loss): Amount transferred to retained Earning on sale of Investment	-	-	-	935.71	(935.71)	-	-
Profit/(Loss) for the year	-	-	-	61.36	685.71	32.02	779.09
Balance at 31st March 2021	2,591.65	165.64	-	7,706.72	-	28.76	10,492.77

As per our report of even date

For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

Radhakrishan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

For and on behalf of the Board of Directors

Abhijit Datta

Chairman

DIN: 00790029

Hari Mohan Marda

Director

DIN: 00855466

Dr. Nitesh Kumar Gupta

Managing Director & CEO

DIN: 08756907

Rajendra Agarwal

Chief Financial Officer

Payel Agarwal

Company Secretary

ACS 22418

Notes to Consolidated Financial Statements

1.1 Corporate Overview

The Consolidated Ind AS Financial Statement comprise financial statements of Emami Realty Limited (Formerly Emami Infrastructure Limited) ("the Company" or "the Parent") and its subsidiaries and associates (collectively, the "Group") for the year ended 31st March, 2021. The Parent is a public company domiciled in India and its shares are listed on the BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The registered office of the Parent is located at Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata – 700107.

The Group is carrying on the business of real estate development.

The consolidated Ind AS Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 6th September, 2021.

1.2 Basis of Preparation of Financial Statements

These Consolidated financial statements for the year ended 31st March 2021 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

1.3 Basis of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31st March, 2021.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may

Notes to Consolidated Financial Statements

indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

1.4 Significant Accounting Policies

1.4.1 Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 3 to 5 years and accordingly has reclassified its assets and liabilities into current and non-current.

An asset is treated as current when it is:

- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

1.4.2 Foreign Currency Transactions & Translations

The functional currency of the Group is Indian rupees. The Financial Statements of the Group are prepared and presented in Indian Rupees and has been rounded off to the nearest Lakhs, unless otherwise stated.

Transactions in foreign currencies entered into by the Company are translated to the Company's functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date of the fair valuation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to Consolidated Financial Statements

1.4.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Group to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the end of the reporting period and the reported income and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.4.4 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.4.5 Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

Depreciation is provided on written down value method over the estimated useful lives of property, plant and equipment and are in line with the requirement of Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.4.6 Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised on Straight Line Method over their estimated useful life of five years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

1.4.7 Capital Work-in-Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

1.4.8 Investment Property & Depreciation

(i) Recognition & measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are held initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repairs and maintenance are charged to Statement of profit and loss as incurred.

(ii) Depreciation on investment property is provided using the written down method based on useful lives specified in Schedule II to the Companies Act, 2013.

1.4.9 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is

Notes to Consolidated Financial Statements

the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.4.10 Inventories

Inventories are valued at lower of Cost or Net Realisable Value, except for construction-work-in progress which is valued at cost.

Construction-work-in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.4.11 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of revenue transaction as below:

In terms of Ind AS 115, Revenue from Contracts with Customers to be recognised at a point of time (project completion method) upon satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transfer of goods or services to customers.

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend Income including share of profit in LLP is recognised when the Company's right to receive dividend is established.

All other incomes are recognised on accrual basis.

1.4.12 Employee Benefits

a. Defined Contribution Plan - Provident Fund

The Parent makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees.

b. Defined Benefit Plan – Gratuity

The Parent's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Parent recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

c. Long Term Compensated Absences

The Parent's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Parent recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

Notes to Consolidated Financial Statements

1.4.13 Income Taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period, electing not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax 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.

1.4.14 Leases

Effective from 1st April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. For contracts entered into before 1st April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Notes to Consolidated Financial Statements

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated over the useful life of the asset. On the balance sheet date, the right-of-use of asset is included in property, plant and equipment and lease liabilities have been included in the borrowings and other financial liabilities.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

1.4.15 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

1.4.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.4.17 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes to Consolidated Financial Statements

1.4.18 Financial Instruments

a) Recognition and Initial Measurement

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

b) Classification and Subsequent Measurement of Financial Assets

i) Debt Instruments

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

Amortised Cost - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Other Comprehensive Income (FVOCI) - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Profit or Loss (FVTPL) - A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

ii) Equity Instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) Classification and Subsequent Measurement of Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements

- i) **Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- ii) **Trade and Other Payables** - These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Group's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value Through Profit or Loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

Financial Guarantee Contracts - Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

d) Derecognition of Financial Assets and Financial Liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged or expires.

e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Group provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset.

f) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Fair Value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Group determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.4.19 Segment Reporting

Based on the “management approach” as defined in Ind AS 108 – Operating Segments, the Board of Directors / Chief Operating Decision Maker evaluates the Group’s performance based on an analysis of various performance indicators by business segment. Segment revenue and expenses include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

1.5 Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

1.6 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to Consolidated Financial Statements

2. Property, Plant & Equipment, Investment Property and Intangible Assets

a) Property, Plant & Equipment (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block		
	As on 01.04.2020 (Restated)	As on 31.03.2021	As on 01.04.2020 (Restated)	During the Year	Upto 31.03.2021	As on 31.03.2021 (Restated)	As on 31.03.2020 (Restated)
Land	5.46	-	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	0.59	0.02	0.61	0.09	0.11
Furniture & Fittings	105.07	-	89.50	4.04	93.54	11.53	15.57
Vehicles	74.60	-	49.99	7.53	11.07	15.09	24.61
Office Equipments	16.02	-	13.13	1.35	-	1.54	2.89
Electrical Accessories	53.57	0.27	48.27	1.48	-	4.09	5.30
Computer Peripheral	51.28	4.86	45.42	4.42	-	6.30	5.86
Right to Use Assets - Lease Rent	108.97	186.20	62.27	62.22	108.97	170.68	46.70
Total	415.67	191.33	309.17	81.06	120.04	214.78	106.50

b) Investment Property (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block		
	As on 01.04.2020 (Restated)	As on 31.03.2021	As on 01.04.2020 (Restated)	During the Year	Upto 31.03.2021	As on 31.03.2021 (Restated)	As on 31.03.2020 (Restated)
Flat - Guest House	1,011.61	-	59.95	42.48	40.02	487.20	951.66
Flat	386.52	-	18.82	7.56	26.38	-	367.70
Capital Work-in-Progress	2,446.19	161.84	-	-	-	2,608.03	2,446.19
Total	3,844.32	161.84	78.77	50.04	66.40	3,095.23	3,765.55

c) Intangible Assets (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block		
	As on 01.04.2020 (Restated)	As on 31.03.2021	As on 01.04.2020 (Restated)	During the Year	Upto 31.03.2021	As on 31.03.2021 (Restated)	As on 31.03.2020 (Restated)
Software	112.96	-	63.72	29.12	-	22.35	49.24
Total	112.96	2.23	63.72	29.12	-	22.35	49.24

Notes to Consolidated Financial Statements

d) Property, Plant & Equipment (Previous Year)

(₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 01.04.2019	During the Year	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 31.03.2019
Land	5.46	-	-	-	-	-	5.46	5.46
Plant & Machinery	0.70	-	-	0.57	0.02	-	0.11	0.13
Furniture & Fittings	105.07	-	-	83.99	5.51	-	15.57	21.08
Vehicles	74.60	-	-	38.76	11.23	-	24.61	35.84
Office Equipments	15.65	0.37	-	10.96	2.17	-	2.89	4.69
Electrical Accessories	53.57	-	-	46.19	2.08	-	5.30	7.38
Computer Peripheral	47.27	4.01	-	37.61	7.81	-	5.86	9.66
Right to Use Assets - Lease Rent	-	108.97	-	-	62.27	-	46.70	-
Total	302.32	113.35	-	218.08	91.09	-	106.50	84.24

e) Investment Property (Previous Year)

(₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 01.04.2019	During the Year	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 31.03.2019
Flat - Guest House	1,004.61	462.73	455.73	20.24	68.27	28.55	951.66	984.37
Flat	2,661.78	0.48	2,275.74	-	52.39	33.57	367.71	2,661.78
Capital Work-in-Progress	2,290.36	155.84	-	-	-	-	2,446.20	2,290.36
Total	5,956.75	619.05	2,731.47	20.24	120.66	62.12	3,765.57	5,936.51

f) Intangible Assets (Previous Year)

(₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2019	Additions	Deductions/ Adjustments	As on 01.04.2019	During the Year	Deductions/ Adjustments	As on 31.03.2020 (Restated)	As on 31.03.2019
Software	112.96	-	-	49.96	13.76	-	49.24	63.00
Total	112.96	-	-	49.96	13.76	-	49.24	63.00

Notes to Consolidated Financial Statements

(₹ in Lakhs)

3. Investments (Non - Current)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each	-	-
Add: Share of Profit/(Loss)	(0.50)	(0.50)
	-	-
Prajay Urban Private Limited	0.50	0.50
5,000 Equity Shares of ₹ 10/- each		
Add: Share of Profit/(Loss)	(0.50)	(0.50)
	-	-
Bengal Emami Housing Limited	6.00	6.00
60,000 Equity Shares of ₹ 10/- each	-	-
Add: Share of Profit/(Loss)	0.76	(0.86)
	6.76	5.14
Swanhousing & Infra Private Limited	69.00	69.00
6,90,000 Equity Shares of ₹ 10/- each	-	-
Add: Share of Profit/(Loss)	7.32	3.83
	76.32	72.83
	83.08	77.97
b. Other Investments Unquoted fully paid up		
i. Carried at fair value through Other Comprehensive Income		
The North Kanara G.S.B. Co-Operative Bank Limited	0.50	0.50
5,000 Equity Shares of ₹ 10/- each		
The Saraswat Co-op. Bank Limited	0.10	0.10
1,000 Equity Shares of ₹ 10/- each		
Natural Synergies Limited	41.68	41.68
4,16,750 Equity Shares of ₹ 10/- each		
Emami Agrotech Limited	-	1,028.57
Nil (11,42,857) Equity Shares of ₹10/- each		
ii. Carried at fair value through Profit & Loss Account		
Emami Cement Limited #	-	5,532.00
Nil (1,22,93,343) Equity Shares of ₹ 10/- each		
	42.28	6,602.85
Less: Provision for Diminution in value of Investments	41.68	41.68
	0.60	6,561.17

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
II. Investments in Preference Shares (Carried at fair value through Profit & Loss Account)		
Unquoted fully paid up		
Emami Paper Mills Limited ##	-	6,398.33
Nil (14,55,000) 8% Cumulative Redeemable Non-convertible Preference Shares of ₹100/- each	-	-
	-	6,398.33
III. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited*	1,767.00	7,592.00
1,767 (7,592) 6.75% Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each		
Emami Estates Private Limited ^	-	2,500.00
Nil (25) 6.75% Optionally Fully Convertible Debentures of ₹ 1,00,00,000/- each		
Emami Home Private Limited ^	-	3,000.00
Nil (30) 6.75% Optionally Fully Convertible Debentures of ₹ 1,00,00,000/- each		
	1,767.00	13,092.00
IV. Investments in Limited Liability Partnership (Refer Note No. 47)		
Unquoted		
Capital Contribution to:		
Lohitka Properties LLP	0.40	0.40
Supervalue Nirman LLP	0.01	0.01
	0.41	0.41
	1,851.09	26,129.88
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,851.09	26,129.88

Pledged. Refer Note No. 42(C)

14,55,000 Preference Shares are redeemable at a premium of ₹ 500/- per share; out of which 5,25,000 Nos on 27th March, 2025, 2,00,000 Nos on 12th August, 2025, 4,80,000 Nos on 20th January, 2026 and 2,50,000 Nos on 31st July, 2026. These Preference Share has been sold during the year at fair value.

* 8,483 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2021, 6,691 Nos are redeemable on 31st December, 2021, 876 Nos are redeemable on 30th March, 2024, 34 Nos are redeemable on 30th June, 2025, 17 Nos are redeemable on 31st December, 2025 and 840 Nos are redeemable on 31st March, 2026.

^ These Debentures are redeemable at par or premium at the end of eight years from the date of allotment, being 22nd January, 2013 (Emami Estates Private Limited) and 7th March, 2013 (Emami Home Private Limited). These Debentures has been redeemed during the year at par.

4. Loans (Non-Current)

(Considered good, Secured)		
Security Deposits	41.61	34.46
	41.61	34.46

Notes to Consolidated Financial Statements

(₹ in Lakhs)

5. Other Financial Assets (Non-Current)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Advances to Others	636.00	636.00
Bank deposits with maturity of more than 12 months*	-	139.00
	636.00	775.00

* Pledged with banks as security against term loan

6. Deferred Tax Assets (Net)

Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	(2.72)	29.09
Remeasurements of the defined benefit Plan through Profit & Loss	39.87	96.61
Unabsorbed business loss carried forward	2,170.46	2,900.52
Remeasurements of the defined benefit plan through Other Comprehensive Income	-	2.08
	2,207.61	3,028.30
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	42.96	200.15
Remeasurements of the defined benefit Plan through Other Comprehensive Income	10.77	-
	53.73	200.15
	2,153.88	2,828.15

7. Other Non Current Assets

Security Deposits	170.47	169.57
	170.47	169.57

8. Inventories (Carried at lower of Cost or Net Realisable Value)

A. Work-in-Progress		
Land	12,329.48	12,490.62
Work-in-Progress	55,636.69	41,322.20
	67,966.17	53,812.82
B. Finished Goods		
Finished Properties	13,472.56	25,786.35
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	2,200.80
	13,472.56	27,987.15
C. Stock-in-Trade		
	1.89	6.30
	1.89	6.30
D. Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448.00	2,448.00
24,480 Optionally Convertible Debentures of ₹ 10,000/- each		
	2,448.00	2,448.00
	83,888.62	84,254.27

Notes to Consolidated Financial Statements

(₹ in Lakhs)

9. Investments (Current)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Paintings (Carried at cost)	399.56	399.56
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(III))	6,716.00	-
6,716 (Nil) 6.75% Optionally Convertible Non- Transferable Debentures of ₹ 1,00,000/- each		
	7,115.56	399.56
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	7,115.56	399.56

10. Trade Receivables (Current)

(Considered good, Secured)		
Trade Receivables	3,841.02	5,742.80
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	1,382.54
	3,841.02	7,125.34

11. Cash and Cash Equivalents

Balances with Banks	765.51	606.87
Cheques in hand	-	286.85
Cash in hand	0.79	38.57
Bank deposits with maturity of less than 3 months*	464.29	456.46
	1,230.59	1,388.75

* Pledged with banks as security against loans

12. Bank Balances other than above

Bank deposits with maturity of more than 3 months but less than 12 months*	268.80	308.53
	268.80	308.53

* Pledged with banks as security against loans

13. Loans (Current)

(Considered good, Unsecured)		
Loans to Related Parties (Refer Note No. 41)	19,867.99	1,06,614.68
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	3,259.15
	19,867.99	1,09,873.83
Loans to Others	25,189.60	23,009.05
Refundable Deposit towards Joint Development Agreement *	35,701.24	29,977.00
	80,758.83	1,62,859.88

* Right, Title, Interest etc. entitlements mortgaged in respect of a Joint Development Agreement. Refer Note No. 49(i)(a)(ii)

Notes to Consolidated Financial Statements

(₹ in Lakhs)

14. Other Financial Assets

Particulars	As at	
	31st March 2021	31st March 2020 (Restated)
Advances to Related Parties (Refer Note No. 41)	256.92	246.34
Other Receivables - Related Parties (Refer Note No. 41)	43.09	363.83
Other Receivables - Others	538.34	502.21
	838.35	1,112.38

15. Current Tax Assets (Net)

Advance Income Tax and Refunds Receivable (Net of Provision)	1,075.94	1,465.60
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	78.63
	1,075.94	1,544.23

16. Other Current Assets

Advances to Employees (Includes ₹ Nil (₹ 7.62 Lakhs) due from MD & CEO)	31.54	23.33
Advances to Contractors/Suppliers	788.42	86.69
Less: Provision for Doubtful Advance	(18.50)	(18.50)
Advances to Others	324.00	299.98
Balances with Government Authorities	1,482.35	1,564.47
Prepaid Expenses	6.95	-
Advances to Land Owners	7,677.81	2,620.16

17. Equity Share Capital

Authorized Shares			
13,52,50,000 Equity Shares of ₹ 2/- each	2,705.00	2,705.00	
	2,705.00	2,705.00	
Issued, subscribed & fully paid-up shares			
2,79,38,889 Equity Shares of ₹ 2/- each	558.78	558.78	
Share Capital Suspense Account pursuant to Scheme of Arrangement (Refer Note d below)			
99,05,000 Equity Shares of ₹ 2/- each	198.10	198.10	
	756.88	756.88	

* Of the above, 36,40,497 equity shares fully paid up have been issued in consideration other than cash by way of allotment of Shares Pursuant to the Scheme of Arrangement in last 5 years

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of shares	Amount (₹)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,79,38,889	558.78	2,79,38,889	558.78
Add: Issued for consideration other than cash during the period	-	-	-	-
Shares Outstanding at the end of the period	2,79,38,889	558.78	2,79,38,889	558.78

Notes to Consolidated Financial Statements

(₹ in Lakhs)

b. Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Viniyog Private Limited (Merged with Sneha Enclave Private Limited wef 08.02.21)	-	-	34,12,491	12.21%
Suntrack Commerce Private Limited (Merged with Sneha Enclave Private Limited wef 08.02.21)	-	-	29,84,237	10.68%
Bhanu Vyapaar Private Limited (Merged with Sneha Gardens Private Limited wef 08.02.21)	-	-	27,78,899	9.95%
Raviraj Viniyog Private Limited (Merged with Sneha Gardens Private Limited wef 08.02.21)	-	-	14,11,000	5.05%
Sneha Enclave Private Limited	63,96,728	22.90%	-	-
Suraj Finvest Private Limited (Formerly Sneha Gardens Private Limited)	68,76,390	24.61%	-	-

d. Share Capital Suspense

Pursuant to the Scheme of Arrangement as detailed in Note No. 51 the Company will issue and allot 99,05,000 Equity Shares of ₹ 2/- each fully paid. Pending allotment corresponding amount has been kept under Share Capital Suspense and shall be transferred to Equity Share Capital of the Company on allotment of Shares.

18. Other Equity

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Capital Reserve		
Opening Balance	2,591.65	2,789.75
Less: Transferred on Scheme of Arrangement (Refer Note No.51)	-	(198.10)
Closing Balance	2,591.65	2,591.65
Revaluation Reserve		
Opening Balance	165.64	967.90
Less: Amount transferred to Retained Earnings	-	(802.26)
Closing Balance	165.64	165.64
General Reserve		
Opening Balance	11,648.88	11,648.88
Less: Amount transferred to Retained Earnings	(11,648.88)	-
Closing Balance	-	11,648.88

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Retained Earnings		
Opening Balance	(5,893.48)	(1,513.07)
Add: Adjustment for Adoption of IND AS 116	-	(3.37)
Add: Adjustment for Adoption of IND AS 109	954.25	-
Add: Amount transferred from Revaluation Reserve	-	802.26
Add: Amount transferred from General Reserve	11,648.88	-
Add: Amount transferred from OCI	935.71	-
Add: Profit/(Loss) for the year	61.36	(5,179.30)
	7,706.72	(5,893.48)
Other Comprehensive Income		
Opening Balance	246.74	250.66
Add: Gain/(Loss) for the year	717.73	(3.92)
Less: Amount transferred to Retained Earnings on sale of Investments	(935.71)	-
	28.76	246.74
Total Reserves and Surplus	10,492.77	8,759.43

Nature and description of reserve

- i. Capital Reserve - Capital Reserve was created on amalgamations.
- ii. Revaluation Reserve - Revaluation Reserve was created on revaluation of land with structure held as fixed assets.
- iii. General Reserve - General Reserve was created on amalgamation which is kept aside to meet the future requirements of the Company as and when they arise. Since transferred to Retained Earnings.

19. Borrowings (Non-Current)

Secured		
Term Loans from Banks (Refer Note No. 42[A])	12,353.81	866.85
Term Loans from Non Banking Financial Companies (Refer Note No. 42[B])	5,200.10	5,025.86
Non Convertible Bonds (Refer Note No. 42[C])	-	59,822.30
	17,553.91	65,715.01
Unsecured		
Redeemable Non-Convertible Debentures (Refer Note No. 43[A])	1,235.76	-
Term Loans from Non Banking Financial Companies (Refer Note No. 43[B])	3,769.96	13,556.29
	5,005.72	13,556.29
	22,559.63	79,271.30

20. Other Non-Current Liabilities

Against Development	3,710.44	3,710.44
Right of Use Liability - Lease Rent	114.91	-
	3,825.35	3,710.44

Notes to Consolidated Financial Statements

(₹ in Lakhs)

21. Provisions (Non-Current)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	73.37	80.16
Leave Encashment	43.92	38.77
	117.29	118.93

22. Borrowings (Current)

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Secured		
Overdraft from Banks*	638.41	877.34
	638.41	877.34
Unsecured		
Overdraft from Banks^	17,014.61	71,531.59
Loans from Related Party #	86,862.28	47,080.23
Loans from Other Bodies Corporate #	18,754.36	19,534.08
	1,22,631.25	1,38,145.90
	1,23,269.66	1,39,023.24

* (i) ₹186.54 (₹ 547.96) Lakhs secured by the securities as mentioned in Note No. 42[A](a), 42[A](d) & 42[A](e) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.

* (ii) ₹ Nil (₹ 329.68) Lakhs secured by hypothecation on receivables of the project at "Zandu Sigma Estates", Mumbai coupled with the corporate guarantee by a related party.

* (iii) ₹ 451.87 (₹ Nil) Lakhs secured by hypothecation on receivables of the project at "Emami City", Kolkata coupled with the corporate guarantee by a related party.

^ ₹ 17,014.61 (₹ 71,531.59) Lakhs secured by pledge of fixed deposits by related party.

Repayable on demand

23. Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises	39.63	20.18
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,630.91	1,964.98
	1,670.54	1,985.16

Notes to Consolidated Financial Statements

(₹ in Lakhs)

24. Other Financial Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020 (Restated)
Current Maturities of Long Term Debts (Refer Note No. 42[A], 42[B] & 43[B])	21,311.62	27,122.38
Interest accrued but not due on borrowings	78.98	1,264.30
Premium accrued but not due on Bonds	-	726.75
Advances from Related Parties (Refer Note No. 41)	11.24	11.24
Advances from Others	2,351.81	2,287.43
Cheques Overdrawn	0.52	23,179.07
Deposits Received	10.00	10.00
Right of Use Liability - Lease Rent	58.25	48.62
Liabilities for Expenses	11.87	25.22
Employee Benefits Payables	95.50	9.12
Retention Money	692.88	743.76
	24,622.67	55,427.89

25. Other Current Liabilities

Advances from Customers	7,507.94	3,024.24
Add: Transferred on Scheme of Arrangement (Refer Note No. 51)	-	820.79
	7,507.94	3,845.03
Fluctuating Capital Account with LLP	51.30	50.68
Duties & Taxes Payables	385.32	957.23
	7,944.56	4,852.94

26. Provisions (Current)

Provision for Employee Benefits (Refer Note No. 37)		
Gratuity	28.46	75.31
Leave Encashment	12.64	84.91
Others (Transferred on Scheme of Arrangement (Refer Note No. 51))	28.82	28.82
Provision for Project Expenses Payable	1,462.29	3,286.75
	1,532.21	3,475.79

Notes to Consolidated Financial Statements

(₹ in Lakhs)

27. Revenue from Operations

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
Operating Income		
Sale of Trade Goods	58.87	147.21
Sale of Land	-	125.00
Sale of Plots/Flats	18,165.29	1,03,398.61
	18,224.16	1,03,670.82
Other Operating Income		
Nomination Charges	186.54	101.22
Cancellation Charges	149.97	50.08
Legal Fees Received	23.35	72.52
Interest Received from Customer	61.52	192.68
	421.38	416.50
	18,645.54	1,04,087.32

28. Other Income

Interest Income from		
Associates	80.38	32.86
LLP	1,123.61	7,306.57
Other Bodies Corporate	5,485.64	8,622.46
Debentures	734.09	883.71
Fixed Deposits	57.23	70.95
Income Tax Refund	50.81	-
Others	187.40	177.97
	7,719.16	17,094.52
Dividend Received	1.35	116.47
Profit on Sale of Mutual Fund Units	4.32	-
Profit on Sale of Investment Property	2.88	-
Profit on Sale of Investments	6,400.54	-
Profit on Sale of Fixed Assets	2.12	-
Rent Received	18.84	32.92
Commission Received	50.10	-
Miscellaneous Income	20.78	5.77
Income from Investment measured at amortised cost	255.47	1,449.46
	6,756.40	1,604.62
	14,475.56	18,699.14

29. Purchases

Land	21.18	401.11
Trade Goods	51.93	151.63
	73.11	552.74

Notes to Consolidated Financial Statements

(₹ in Lakhs)

30. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
I. Opening Stock		
Land	12,490.62	13,392.42
Work-in-Progress	41,322.20	1,35,063.01
Finished Properties	27,987.15	1,230.74
Debentures	2,448.00	2,448.00
Stock-in- Trade	6.30	5.52
Add: Transferred on Scheme of Arrangement (Refer Note No.51)	-	7,217.08
	84,254.27	1,59,356.77
II. Closing Stock		
Land	12,329.48	12,490.62
Work-in-Progress	55,636.69	41,322.20
Finished Properties	13,472.56	27,987.15
Debentures	2,448.00	2,448.00
Stock-in- Trade	1.89	6.30
	83,888.62	84,254.27
Changes in Inventories (I -II)	365.65	75,102.50

31. Employee Benefits Expense

Salaries, Gratuity & Allowances	1,106.74	1,751.04
Contribution to Provident and Other Funds	37.29	59.12
Staff Welfare Expenses	18.24	27.37
	1,162.27	1,837.53

32. Finance Costs

Interest Expenses	23,532.95	35,786.42
Other Borrowing Costs	1,733.21	1,323.82
	25,266.16	37,110.24

Notes to Consolidated Financial Statements

(₹ in Lakhs)

33. Project Expenses

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
Materials Consumed	91.23	212.86
Development Cost	-	2,759.12
Payments to Contractors	36.58	7,062.68
Consultants Fees	72.41	295.12
Project Promotion & Expenses	113.08	62.30
Project undertaking Acquisition (Refer Note No. 54)	3,225.00	-
Insurance	-	42.18
Repair & Maintenance	(0.40)	506.35
Rates & Taxes	640.40	2,666.34
Travelling & Conveyance	3.72	36.98
Other Operating Expenses	15.92	262.62
	4,197.94	13,906.55

34. Other Expenses

Electricity Charges	10.68	11.82
Rent	1.13	2.65
Repairs & Maintenance	46.65	38.21
Rates & Taxes	195.09	1.54
Advertisement & Publicity	8.00	1.29
Custodial Fees	3.61	4.90
Listing Fees	5.61	9.94
Directors' Sitting Fees	3.65	5.95
Postage & Courier	1.34	5.76
Printing & Stationery	2.70	7.76
Royalty	10.00	10.00
Insurance	1.28	0.89
Project Promotion & Expenses	760.52	1,254.26
Corporate Social Responsibility	-	15.50
Travelling & Conveyance	20.60	33.40
Legal & Professional Fees	133.81	132.92
Share of Loss in LLP	0.62	4.27
Provision for Doubtful Advance	-	18.50
Loss on Sale of Investment Property	-	16.40
Miscellaneous Expenses	37.01	46.05
Auditors' Remuneration (Refer Note No. 36)	13.62	14.01
	1,255.92	1,636.02

Notes to Consolidated Financial Statements

(₹ in Lakhs)

35. Earnings per Share (EPS)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 (Restated)
Earnings per Share is calculated as follows:		
Profit/(loss) after tax attributable to Equity Shareholders	61.36	(5,179.30)
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	0.16	(13.69)

36. Auditors' Remuneration

Audit Fees	10.09	10.80
Tax Audit Fees	1.00	1.20
Limited Review	1.69	1.62
Other Matters	0.84	0.39
	13.62	14.01

37. As per actuarial valuations as on 31st March, 2021 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	20.79	18.51	20.68	17.58
2. Interest Cost	10.87	8.66	11.57	8.57
3. Loss/(Gain) on settlement	-	-	-	-
4. Net interest cost/(income) on the Net Defined Benefit Liability/(Assets)	-	-	-	-
5. Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	0.37	6.34	2.10
- Experience variance (i.e. Actual expense vs assumptions)	(46.65)	(8.26)	(12.35)	(1.59)
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	(10.87)	19.28	26.24	26.66
B. Assets and Liability				
1. Present value of Obligation	101.82	56.57	155.48	123.68
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(101.82)	(56.57)	(155.48)	(123.68)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(101.82)	(56.57)	(155.48)	(123.68)

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	155.48	123.68	150.20	111.30
2. Current Service Cost	20.79	18.51	20.68	17.58
3. Interest Expenses or Cost	10.87	8.66	11.57	8.57
Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	0.37	6.34	2.10
- Experience variance (i.e. Actual expense vs assumptions)	(46.65)	(8.26)	(12.35)	(1.59)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(42.79)	(86.39)	(20.96)	(14.28)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	101.82	56.57	155.48	123.68
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4.12	-	6.34	-
- Experience variance (i.e. Actual expense vs assumptions)	(46.65)	-	(12.35)	-
- Others	-	-	-	-
2. Return of plan assets, excluding amount recognised in net interest expenses	-	-	-	-
3. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
4. Components of defined benefit costs recognised in other comprehensive income	(42.53)	-	(6.00)	-
E. Financial Assumptions				
1. Discount Rate (%)	6.90%	6.90%	7.70%	7.70%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumption occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	101.83	56.57	155.48	123.68

Particulars	Gratuity			
	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	109.25	95.27	163.21	148.59
(% change compared to base due to sensitivity)	7.29%	68.42%	4.97%	20.14%
Salary Growth Rate (-/+1%)	95.21	109.25	149.17	162.56
(% change compared to base due to sensitivity)	-6.50%	7.28%	-4.05%	4.56%
Attrition Rate (-/+50%)	102.21	101.43	155.37	155.54
(% change compared to base due to sensitivity)	0.37%	-0.39%	-0.07%	0.04%

Particulars	Leave Encashment			
	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	60.75	52.87	128.27	119.53
(% change compared to base due to sensitivity)	7.39%	-6.54%	3.71%	-3.36%
Salary Growth Rate (-/+1%)	52.76	60.82	120.50	127.24
(% change compared to base due to sensitivity)	-6.73%	7.52%	-2.57%	2.88%
Attrition Rate (-/+50%)	56.32	56.79	123.45	123.89
(% change compared to base due to sensitivity)	-0.43%	0.39%	-0.19%	0.17%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Maturity Profile of Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
Weighted average duration (based on discounted cashflows)	5.59	2.76	5.40	2.40

Expected cash flows over the next (valued on undiscounted basis)

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
1 Years	28.46	75.31	12.64	84.91
2 to 5 Years	19.88	39.86	23.10	97.28
6 to 10 Years	55.18	115.46	35.05	59.25

Notes to Consolidated Financial Statements

(₹ in Lakhs)

38. Carrying value and Fair Value of Financial Instruments is as follows:

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:								
Non-Current								
Investment in equity instruments	0.60	-	83.08	83.68	1,029.17	5,532.00	77.97	6,639.14
Investment in Preference Shares		-		-		6,398.33		6,398.33
Investment in Debentures			1,767.00	1,767.00			13,092.00	13,092.00
Investment in LLPs			0.41	0.41			0.41	0.41
Loans			41.61	41.61			34.46	34.46
Other Financial Assets			636.00	636.00			775.00	775.00
Current				-				-
Investments			7,115.56	7,115.56			399.56	399.56
Trade Receivables			3,841.02	3,841.02			7,125.34	7,125.34
Cash and Cash Equivalents			1,230.59	1,230.59			1,388.75	1,388.75
Other Bank Balances			268.80	268.80			308.53	308.53
Loans			80,758.83	80,758.83			1,62,859.87	1,62,859.87
Other Financial Assets			838.35	838.35			1,112.37	1,112.37
Total	0.60	-	96,581.25	96,581.85	1,029.17	11,930.33	1,87,174.26	2,00,133.76
Financial Liabilities:								
Non-Current								
Borrowings			22,559.63	22,559.63			79,271.30	79,271.30
Current								
Borrowings			1,23,269.66	1,23,269.66			1,39,023.24	1,39,023.24
Trade Payables			1,670.54	1,670.54			1,985.16	1,985.16
Other Financial Liabilities			24,622.67	24,622.67			55,427.89	55,427.89
Total	-	-	1,72,122.50	1,72,122.50	-	-	2,75,707.59	2,75,707.59

39. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) Financial assets measured at fair value at 31st March 2021

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		-		-
In preference shares		-		-
In debentures		-		-
Investment at FVOCI				
In equity shares		0.60		0.60
Amortized Cost				
In equity shares		83.08		83.08
In debentures		8,483.00		8,483.00

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Financial assets measured at fair value at 31st March 2020

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		5,532.00		5,532.00
In preference shares		6,398.33		6,398.33
In debentures		-		-
Investment at FVOCI				
In equity shares		1,029.17		1,029.17
Amortized Cost				
In equity shares		77.97		77.97
In debentures		13,092.00		13,092.00

b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) During the year there has been no transfer from one level to another

40. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash & cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Company's Management oversees the management of these risks and ensures that the Group's financial risks activities are governed by appropriate policies and procedures and that finance risk are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counter party default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets.

Other financial assets like bank deposits, advances and security deposits are with banks, government bodies, utility providers, contractors and others and hence, the Company does not expect any credit risk with respect to trade receivables and other financial assets.

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and take necessary mitigations whenever required. The following table summarizes the change in the loss allowance measured using ECL.

The following table summarizes the change in the loss allowance measured using ECL

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on 1st April, 2019	-	-
Allowance for Expected Credit Loss	-	-
As on 31st March, 2020	-	-
Allowance for Expected Credit Loss	-	-
As on 31st March, 2021	-	-

Notes to Consolidated Financial Statements

(₹ in Lakhs)

B. Liquidity Risk

The Group's principal sources of liquidity are borrowing, Bank overdrafts, loans from bodies corporate, debentures and cash and cash equivalents and the cash flow that is generated from operations. The Group believes that these are sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Maturity period	31st March 2021	31st March 2020
Financial Liabilities - Current			
Borrowings	within 1 year	1,23,269.66	1,39,023.24
Trade Payable	within 1 year	1,670.54	1,985.15
Other Financial Liabilities	within 1 year	24,622.67	55,427.89
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	22,559.63	79,271.29

C. Market Risk

a. Interest Rate Risk

The Group has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Group to interest rate risk.

Particulars	31st March 2021	31st March 2020
Variable rate borrowing	60,367.49	1,19,222.96
Fixed rate borrowing	1,06,852.41	1,27,458.26
Total borrowing	1,67,219.90	2,46,681.22

Market risk is the risk from fluctuation in the fair value of future cash flows from financial instruments because of change in market prices. Market risk comprises two type of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk.

The Group is affected by the price volatility of certain commodities/real estates. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on Group's profit before tax is due to change in the fair value of borrowings.

Particulars	31st March 2021	31st March 2020
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(1,672.20)	(2,466.81)
Interest Rates decrease by 100 basis points	1,672.20	2,466.81

*Holding all other variables constant

b. Price Risk

Particulars	31st March 2021	31st March 2020
Price Sensitivity*		
Price increase by 5%- FVOCI	0.03	51.46
Price decrease by 5%- FVOCI	(0.03)	(51.46)
Price increase by 5%- FVTPL	-	596.52
Price decrease by 5%- FVTPL	-	(596.52)

Notes to Consolidated Financial Statements

41. Related Party Transactions

1. List of Related Parties as required by IND AS-24, "Related Party Disclosures", are given below:

A. Related Party

i. Entities having significant interest over the Company

1. Sneha Enclave Private Limited	Company is an Associate w.e.f 08.02.21
2. Suraj Finvest Private Limited (Formerly Sneha Gardens Private Limited)	Company is an Associate w.e.f 08.02.21

ii. Associates :

1. Roseview Developers Private Limited (50%)
2. Prajay Urban Private Limited (50%)
3. Bengal Emami Housing Limited (30%)
4. Swanhousing & Infra Private Limited (33.66%)

iii. Limited Liability Partnerships :

1. Lohitka Properties LLP (10%)
2. Supervalue Nirman LLP (0.0006%)

B. Other Parties with whom transactions have taken place during the year

i. Key Management Personnel & Other Directors:

a) Key Management Personnel:

1. Mr. Rajesh Bansal	Whole-time Director
2. Dr. Nitesh Kumar Gupta	Managing Director & CEO
3. Mr. Girija Kumar Choudhary	Whole-time Director & CFO (upto 31.07.2020)
4. Mr. Rajendra Agarwal	Chief Financial Officer (w.e.f. 01.07.2020)
5. Mrs. Payel Agarwal	Company Secretary

b) Other Directors:

1. Mr. Abhijit Datta	Non-Executive Chairman (Independent)
2. Mr. Hari Mohan Marda	Independent Director
3. Mr. Ram Gobind Ganeriwala	Independent Director
4. Mrs. Karabi Sengupta	Independent Director
5. Mr. Debasish Bhaumik	Independent Director
6. Mr. Basant Kumar Parakh	Non-Executive Non-Independent Director

ii. Entities where Directors have significant influence

1. Dev Infracity Private Limited
2. Raj Infraproperties Private Limited
3. Orbit Projects Private Limited

iii. Promoters

1. Bhanu Vyapaar Private Limited **	7. Emami Frankross Limited
2. Diwakar Viniyog Private Limited *	8. Emami Paper Mills Limited
3. Suntrack Commerce Private Limited *	9. Raviraj Viniyog Private Limited **
4. Prabhakar Viniyog Private Limited **	10. TMT Viniyog Limited
5. Suraj Viniyog Private Limited **	11. Sneha Enclave Private Limited
6. Emami Capital Markets Limited	12. Sneha Gardens Private Limited

* Merged with Sneha Enclave Private Limited w.e.f. 08.02.2021

** Merged with Sneha Gardens Private Limited w.e.f. 08.02.2021

Notes to Consolidated Financial Statements

iv. Entities where in the Company's promoters have significant influence

1. Add Albatross Properties Private Limited	45. Everline Homes LLP
2. AMRI Hospitals Limited	46. Everline Niketan LLP
3. Creative Cultivation Private Limited	47. Everline Nirman LLP
4. Emami Agrotech Limited	48. Everline Promoters LLP
5. Fastgrow Beverages Private Limited	49. Everline Residency LLP
6. Supervalue Buildcon Private Limited	50. Everline Towers LLP
7. Emami Cement Limited (upto 14.07.2020)	51. Everline Villa LLP
8. Supervalue Constructions Private Limited	52. Fast Home Amenities LLP
9. Emami Estates Private Limited	53. Fast Home Atmosphere LLP
10. Emami Home Private Limited	54. Fast Home Constech LLP
11. Emami Limited	55. Fast Home Creative LLP
12. Emami Power Limited (upto 28.03.2020)	56. Fast Home Designs LLP
13. Supervalue Projects Private Limited	57. Fast Home Developers LLP
14. Fastgrow Nirman Private Limited	58. Fast Home Dimensions LLP
15. Emami Vriddhi Commercial Private Limited	59. Fast Home Enclave LLP
16. Fastgrow Crops Private Limited	60. Fast Home Galaxy LLP
17. Jhansi Properties Private Limited	61. Fast Home Highrise LLP
18. Magnificent Vyapaar LLP	62. Fast Home Iconic LLP
19. Midkot Trades Private Limited	63. Fast Home Niketan LLP
20. New Way Constructions Limited	64. Fast Home Paradise LLP
21. Oriental Sales Agencies (India) Private Limited	65. Fastgrow Amenities LLP
22. Paradise Agriculture Private Limited	66. Fastgrow Avas LLP
23. Prime Constructions Private Limited	67. Fastgrow Avenues LLP
24. Sanjeevani Vyapaar LLP	68. Fastgrow Bricks LLP
25. Sneha Skyhigh Private Limited	69. Fastgrow Buildcon LLP
26. Sneha Abasan Private Limited	70. Fastgrow Buildings LLP
27. Sneha Niketan Private Limited	71. Fastgrow Citylights LLP
28. Sundew Finance Private Limited	72. Fastgrow Concrete LLP
29. South City Projects (Kolkata) Limited	73. Fastgrow Connect LLP
30. Anamika Kala Sangam Trust	74. Fastgrow Constech LLP
31. Begonia Textiles Private Limited	75. Fastgrow Designs LLP
32. Eveningstar Vinimay Private Limited	76. Fastgrow Developers LLP
33. Polpit Vincom Private Limited	77. Fastgrow Dream Home LLP
34. Satyam Housing Nirman Private Limited	78. Fastgrow Dwelling LLP
35. Everline Abasan LLP	79. Fastgrow Elite Property LLP
36. Everline Avas LLP	80. Fastgrow Empire LLP
37. Everline Buildcon LLP	81. Fastgrow Galaxy LLP
38. Everline Builders LLP	82. Fastgrow Greenview LLP
39. Everline Conclave LLP	83. Fastgrow Heritage LLP
40. Everline Constech LLP	84. Fastgrow Home Constructions LLP
41. Everline Construction LLP	85. Fastgrow Iconic LLP
42. Everline Enclave LLP	86. Fastgrow Landmark LLP
43. Everline Estates LLP	87. Fastgrow Legacy LLP
44. Everline Highrise LLP	88. Fastgrow Lighthouse LLP

Notes to Consolidated Financial Statements

89. Fastgrow Living LLP	134. Prime Lakeview LLP
90. Fastgrow Lodging LLP	135. Prime Niketan LLP
91. Fastgrow Luxe Living LLP	136. Prime Parkview LLP
92. Fastgrow Majestic LLP	137. Snowline Abasan LLP
93. Fastgrow Modern Realty LLP	138. Snowline Apartments LLP
94. Fastgrow Nest LLP	139. Snowline Brick LLP
95. Fastgrow Niketan LLP	140. Snowline Buildcon LLP
96. Fastgrow Northwood LLP	141. Snowline Conclave LLP
97. Fastgrow Residency LLP	142. Snowline Enclave LLP
98. Fastgrow Residential LLP	143. Snowline Estates LLP
99. Fastgrow Skytowers LLP	144. Snowline Highrise LLP
100. Fastgrow Smart Homes LLP	145. Snowline Homes LLP
101. Fastgrow Sweet Living LLP	146. Snowline Housing LLP
102. Fastgrow Township LLP	147. Snowline Niketan LLP
103. Fastgrow Ultima LLP	148. Snowline Nivas LLP
104. Fastgrow Urban LLP	149. Snowline Promoters LLP
105. Fastgrow Voyage Realty LLP	150. Snowline Properties LLP
106. Home Citylights LLP	151. Snowline Realtors LLP
107. Prime Amenities LLP	152. Snowline Residency LLP
108. Prime Apartments LLP	153. Snowline Towers LLP
109. Prime Atmosphere LLP	154. Snowline Villa LLP
110. Prime Avas LLP	155. Supergrow Abasan LLP
111. Prime Conclave LLP	156. Supergrow Amenities LLP
112. Prime Constech LLP	157. Supergrow Ashiyana LLP
113. Prime Construction LLP	158. Supergrow Buildings LLP
114. Prime Destinations LLP	159. Supergrow Designs LLP
115. Prime Dimensions LLP	160. Supergrow Developers LLP
116. Prime Eco-Builders LLP	161. Supergrow Elite Properties LLP
117. Prime Ecospace LLP	162. Supergrow Enclave LLP
118. Prime Fast Ashiyana LLP	163. Supergrow Estate LLP
119. Prime Fast Designs LLP	164. Supergrow Heritage LLP
120. Prime Fast Enclave LLP	165. Supergrow Infocom LLP
121. Prime Fast Galaxy LLP	166. Supergrow Lodging LLP
122. Prime Fast Heritage LLP	167. Supergrow Modern Realty LLP
123. Prime Fast Highrise LLP	168. Supergrow Paradise LLP
124. Prime Fast Homes LLP	169. Supergrow Villa LLP
125. Prime Fast Housing LLP	170. Albatross Biocorp LLP
126. Prime Fast Landmark LLP	171. Viewline Abasan LLP
127. Prime Fast Niketan LLP	172. Viewline Ashiyana LLP
128. Prime Fast Paradise LLP	173. Viewline Buildcon LLP
129. Prime Fast Parkview LLP	174. Viewline Builders LLP
130. Prime Fast Residency LLP	175. Viewline Constech LLP
131. Prime Fast Residential LLP	176. Viewline Estates LLP
132. Prime Fast Villa LLP	177. Viewline Heights LLP
133. Prime Horizon LLP	178. Viewline Highrise LLP

Notes to Consolidated Financial Statements

179. Viewline Housing LLP	203. Supergrow Home Construction LLP
180. Viewline Niketan LLP	204. Supergrow Horizon LLP
181. Viewline Projects LLP	205. Supergrow Housing LLP
182. Viewline Promoters LLP	206. Supergrow Iconic LLP
183. Viewline Properties LLP	207. Supergrow Landmark LLP
184. Viewline Residency LLP	208. Supergrow Legacy LLP
185. Viewline Villa LLP	209. Supergrow Lifestyle LLP
186. Supergrow Apartment LLP	210. Supergrow Lighthouse LLP
187. Supergrow Avas LLP	211. Supergrow Luxe Living LLP
188. Supergrow Avenues LLP	212. Supergrow Majestic LLP
189. Supergrow Brick LLP	213. Supergrow Nest LLP
190. Supergrow Buildcon LLP	214. Supergrow Niketan LLP
191. Supergrow Citylights LLP	215. Supergrow Nirman LLP
192. Supergrow Commodeal LLP	216. Supergrow Nivas LLP
193. Supergrow Conclave LLP	217. Supergrow Northwood LLP
194. Supergrow Concrete LLP	218. Supergrow Planner LLP
195. Supergrow Connect LLP	219. Supergrow Promoters LLP
196. Supergrow Constech LLP	220. Supergrow Residency LLP
197. Supergrow Creative LLP	221. Supergrow Resort LLP
198. Supergrow Dream Home LLP	222. Supergrow Shelter LLP
199. Supergrow Dwelling LLP	223. Supergrow Skytowers LLP
200. Supergrow Empire LLP	224. Supergrow Township LLP
201. Supergrow Galaxy LLP	225. Supergrow Ultima LLP
202. Supergrow Highrise LLP	226. Superview Constructions Private Limited

Notes to Consolidated Financial Statements

(₹ in Lakhs)

v) Transactions during the year with related parties:

Nature of Transactions	Associates		Limited Liability Partnerships		Key Management Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Loans Taken	-	-	-	-	-	-	-	-	2,61,378.69	1,23,372.50	1,55,796.30	2,23,136.82	4,17,174.98	3,46,509.32
Loans Repaid	-	-	-	-	-	-	-	-	2,40,241.22	99,480.53	1,56,726.27	2,33,514.70	3,96,967.49	3,32,995.23
Interest Paid	-	-	-	-	-	-	-	-	10,755.01	7,519.88	12,819.33	6,182.48	23,574.34	13,702.35
Loan Given	504.00	510.00	24.35	1,861.97	-	-	-	-	-	-	8,165.19	18,017.13	8,693.54	20,389.11
Realisation of Loan Given	167.68	4,160.00	41,772.73	45.90	-	-	-	-	-	-	40,023.97	12,777.51	81,964.38	16,983.42
Interest Received	33.66	0.54	6,573.58	2,106.87	-	-	-	-	-	-	15,140.42	1,597.52	21,747.66	3,704.93
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	2,188.77	371.25	2,188.77	371.25
Advances Received	-	0.04	-	-	-	-	-	-	484.51	-	648.79	2,690.71	1,133.30	2,690.75
Repayment of Advances Received	0.04	-	-	-	7.62	823.63	246.29	-	-	-	2,459.26	966.88	2,459.30	1,790.51
Advances Given	-	-	-	-	-	-	-	-	-	-	3.87	0.01	260.79	253.97
Realisation of Advances Given	-	-	0.05	-	7.62	256.92	246.29	-	-	-	3.91	-	257.86	-
JDA Deposit Given	-	-	0.05	-	-	-	-	-	-	-	6,408.49	-	6,408.49	-
Refund of Security Deposit	-	-	-	-	-	-	-	-	-	-	684.25	2,000.00	684.25	2,000.00
Reimbursements	110.30	271.10	12.91	6.56	-	-	58.27	2,714.71	-	1.55	205.50	338.93	386.97	3,332.86
Sale of investments	-	-	-	-	-	-	-	-	7,052.30	-	-	-	7,052.30	-
Reimbursement of Premium on Bond	-	-	-	-	-	-	-	-	7,678.69	-	-	-	7,678.69	-
Dividend Received	1.35	-	-	-	-	-	-	-	-	116.40	-	-	1.35	116.40
Rent	-	-	-	-	-	-	-	-	-	-	0.53	-	0.53	-
Rent Received	-	-	-	-	-	-	-	-	-	-	18.60	38.56	18.60	38.56
Commission Received	-	-	-	-	-	-	-	-	39.68	-	5.46	-	45.14	-
Royalty	-	-	-	-	-	-	-	-	-	-	11.80	11.80	11.80	11.80
Corporate Social Responsibility Commission Paid	-	-	-	-	-	-	0.48	1.53	170.23	235.17	90.99	119.75	261.70	356.45
Share of Loss in LLP	-	-	0.62	4.27	-	-	-	-	-	-	-	-	0.62	4.27
Remunerations	-	-	-	-	419.00	480.04	-	-	-	-	-	-	419.00	480.04
Short-term employee benefits	-	-	-	-	3.65	5.95	-	-	-	-	-	-	3.65	5.95
Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optionally Convertible Debentures Staff Welfare	-	-	-	-	-	-	-	-	3,534.00	-	-	1.70	3,534.00	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	0.34	51.93	209.13	51.93	209.47
Purchase of Land	-	-	-	-	-	-	-	-	-	-	-	250.00	-	250.00
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	5,500.00	-	5,500.00	-
Project Undertaking Acquisition	-	-	-	-	-	-	5,725.00	-	-	-	-	-	5,725.00	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	1,89,320.00	3,87,663.58	72,600.00	-	2,61,920.00	3,87,663.58
Corporate Guarantees given	-	-	-	-	-	-	-	-	15,000	83,000	22,500	20,000	37,500.00	1,03,000.00

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Nature of Transactions	Associates		Limited Liability Partnerships		Key Management Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Balance as on 31st March, 2021														
Loans Given	768.01	431.69	5,145.14	48,181.64	-	-	-	-	-	-	5,951.39	37,704.01	11,864.55	86,317.35
Interest Receivable	79.04	32.32	-	6,398.01	-	-	-	-	-	-	3,249.32	13,866.99	3,328.37	20,297.33
Loans Taken	-	-	-	-	-	-	-	-	82,161.00	32,941.97	214.53	971.68	82,375.53	33,913.64
Interest Payable	-	-	-	-	-	-	-	-	145.53	2,031.61	4,555.75	12,491.18	4,701.28	14,522.79
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	3,536.00	-	-	-	3,536.00	-
Advances Given	-	-	-	-	-	-	7.62	246.29	-	-	-	0.04	256.92	253.99
Advances Taken	11.24	11.24	-	-	-	-	-	-	-	-	-	-	11.24	11.24
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	51.30	50.68	-	-	-	-	-	-	-	-	51.30	50.68
Security Deposit	-	-	-	-	-	-	2,550.00	2,550.00	-	-	-	-	-	-
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	21,774.24	16,050.00	24,324.24	18,600.00
Other Receivables	-	-	-	-	-	-	-	-	38	-	6.00	6.00	6.00	6.00
Investments	76.00	76.00	0.41	0.41	-	-	-	-	-	-	5.28	363.83	43.70	363.83
Inventories	2,448.00	2,448.00	-	-	-	-	-	-	-	6,398.33	-	12,060.58	76.41	18,535.31
Receivable	-	-	-	-	-	-	-	-	-	-	-	-	2,448.00	2,448.00
Payable	-	-	-	-	-	-	525.00	1.47	35.38	225.31	-	7.53	-	7.53
Corporate Guarantee taken	-	-	-	-	-	-	16,501.23	25,928.28	44,674.31	4,02,228.50	26.75	124.47	587.13	351.25
Corporate Guarantee given	-	-	-	-	-	-	-	-	24,322.25	83,000.00	16,875.00	20,000.00	41,197.25	1,03,000.00

Notes:

1. Post-employment benefits are actuarially determined on overall basis and hence not separately provided.
2. Corporate Guarantee includes Full Value of Multiple Guarantees taken against Loans from Banks & Financial Institutions.
3. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

(₹ in Lakhs)

Notes to Consolidated Financial Statements

42. Details of terms of repayment and nature of securities provided in respect of secured borrowings (non current) are as under:

(A) Term Loans from Banks

	Bank	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2021	31st March 2020
a.	RBL Bank Limited	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners' share) from the project "Emami Aerocity", Kalapatti Coimbatore, Tamil Nadu. Further, the loan is secured by the Corporate Guarantee of a related party and the land owning company (wholly-owned subsidiary).	Term Loan of ₹7,500 Lakhs is repayable in 10 structured quarterly installments of ₹750 Lakhs each from June, 2019.	10.75%	1,215.99	3,866.85
b.	RBL Bank Limited	Subservient charge by way of hypothecation on present and future inventory and receivables of the projects Emami City, Emami Tejomaya & Emami Nature. Further, the loan is secured by pledge of equity shares coupled with corporate guarantee by the related parties.	Term Loan of ₹ 10,000 Lakhs is repayable in 12 equal quarterly installments from April, 2021.	9.20%	9,061.77	-
c.	Standard Chartered Bank	Exclusive charge by way of hypothecation on present and future inventory and receivables (including receivables of Landowners' share) from the project "Emami City, Kolkata & Emami Tejomaya phase-I, Chennai. Further, the loan is secured by the Corporate Guarantee of the related parties and the land owning companies.	Term Loan of ₹ 11,460 Lakhs is repayable in 18 equal monthly installments from September, 2021.	10.50%	9,848.74	-
d.	ICICI Bank Limited	First charge on immovable property owned by Add Albatross Properties Private Limited at 34 Egattur Village, Chengalpet Taluk, Tamil Nadu under the name of Project "Emami Tejomaya" and its receivables thereof. Further, the loan is secured by the corporate guarantee of Add Albatross Properties Private Limited and Oriental Sales Agencies (India) Private Limited.	Repaid in April'2020	10.50%	-	9,411.37
e.	ICICI Bank Limited	First charge on immovable property owned by Oriental Sales Agencies (India) Private Limited at 2 Jessor Road, Kolkata under the name of Project "Emami City" and its receivables thereof as well as additional security of a land parcel owned by a related party together with the corporate guarantee by the said related party to the extent of the value of above mortgaged land. Further, the loan is secured by the corporate guarantee of Oriental Sales Agencies (India) Private Limited.	Repaid in April'2020	10.85%	-	1,440.89
					20,126.50	14,719.11
					7,772.69	13,852.26
					12,353.81	866.85
		Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				
	Total					

Notes to Consolidated Financial Statements

(₹ in Lakhs)

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
i. Axis Finance Limited	First charge by way of mortgage of Lands in Odisha, owned by the Company and related parties coupled with Corporate Guarantee of the land owning companies and of related parties.	Repaid in March'2021	9.35%	-	683.55
ii. Housing Development Finance Corporation Limited	First charge by way of mortgage of owned land at Buda, Jhansi, Uttar Pradesh along with First Charge of further land at Buda, Jhansi, Uttar Pradesh owned by related parties coupled with Corporate Guarantee of the related parties.	Repaid in February'2021	11.96%	-	4,992.37
iii. Housing Development Finance Corporation Limited	First charge on immovable property owned by the Company and four related parties at Khallar, Uttar Pradesh, under the name of Project "Emami Nature", as well as hypothecation over the inventory and receivables thereof. Further, the loan is secured by the corporate guarantee of related parties including the land owning companies	Term Loan is repayable in 5 structured quarterly installments commencing from November, 2021, out of this 4 installments is of ₹ 1500 Lakhs each, 1 installment of ₹ 2000 Lakhs.	12.20%	8,200.10	7,892.95
				8,200.10	13,568.87
				3,000.00	8,543.01
				5,200.10	5,025.86

(C) Redeemable Non Convertible Bonds

Non Convertible Bonds	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
i. Nil (600) Non-Convertible Bonds of ₹ 1,00,00,000/- each	Pledge of investment in Emami Cement Limited and Non-disposal Undertaking on investment in Emami Agrotech Limited collectively with other securities of other issuer companies, being related parties, coupled with corporate guarantee of related parties	Repaid in July'2020	12.00%	-	59,822.30
				-	59,822.30
				-	-
				-	59,822.30

Notes to Consolidated Financial Statements

(₹ in Lakhs)

43. Details of terms of repayment in respect of unsecured borrowings (non current) are as under:

(A) Redeemable Non Convertible Debentures

Financial Institutions	Nature of Security	Interest Rate	As at	
			31st March 2021	31st March 2020
i. 2,160 Zero Coupon Optionally Fully Convertible Redeemable Debentures of ₹ 1,00,000/- each	These OCDs are optionally convertible into equity shares of the Company at any time at the option of the subscriber within a period of 10 years from the date of allotment, at such rate and value, as shall be determined by a Registered Valuer. The OCD shall be redeemed at the end of tenure of the OCD, if not converted into equity shares, at premium so as to provide the holder, a share of profit before tax equal to 25% of the appreciation of the immovable properties of the Company held as on the date of allotment over its book value. The Company also has option to pre-redeem the OCD in case of sale of the Project/Property of the Company held as on the date of allotment	Zero	1,235.76	-
Total			1,235.76	-
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)			-	-
Total			1,235.76	

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2021	31st March 2020
i. Kotak Mahindra Prime Limited	Paripassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP and charge on Interest Service Reserve Account. Further, the loan is inter alia secured by Corporate Guarantee of a related party and paripassu charge by way of hypothecation on all receivables and cash flows due from LLP	Term Loan of ₹ 5000 Lakhs is repayable in 36 equal monthly installments commencing from January, 2020.	11.90%	3,402.30	4,221.08
ii. Clix Capital Services Private Limited	Paripassu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP and charge on Interest Service Reserve Account represented by Fixed deposits of ₹ 257.25 Lakhs kept in lien. Further, the loan is inter alia secured by Corporate Guarantee of a related party and paripassu charge by way of hypothecation on all receivables and cash flows due from LLP	₹ 10,000 Lakhs is repayable in 36 monthly installments of ₹ 277.78 Lakhs each, commencing from January, 2020	15.00%	5,408.45	7,577.32
iii. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repayable in June, 2021.	10.00%	5,498.14	6,485.00
Less: Current Maturities of Long Term Debt disclosed under Other Financial Liabilities (Refer Note No. 24)				14,308.89	18,283.40
Total				3,769.96	13,556.29

Notes to Consolidated Financial Statements

(₹ in Lakhs)

44. The Financial Accounts of M/s Bengal Emami Housing Limited and M/s Swan Housing & Infra Private Limited associates of the Company not being ready have not been considered for consolidation for the year ended 31 March 2021 and the impact thereof has been judged as non-material.

45. Capital Management

The Group's objective when managing capital (defined as net debt and equity) is to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Group.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

Particulars	31st March 2021	31st March 2021
Borrowings (Non-Current and current including current maturities of non-current borrowings)	1,67,219.90	2,46,681.22
Other Financial Liabilities	3,232.07	26,314.47
Less: Cash and Cash equivalents (including other bank balances)	1,499.39	1,697.28
Net Debt (A)	1,68,952.57	2,71,298.40
Equity Share Capital	756.88	756.88
Other Equity	10,492.78	8,759.42
Equity (B)	11,249.65	9,516.30
Equity plus Net Debt (C=A+B)	1,80,202.22	2,80,814.70
Gearing Ratio (D=A/C)	93.76%	96.61%

46. (i) Information regarding Investment Property

Particulars	2020-21	2019-20
Fair Value of opening balance of Investment property	3,765.55	5,936.51
Fair Value of closing balance of Investment property	3,095.23	3,765.55

The fair value of Investment property has been classified as Level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

(ii) Amount recognized in Statement of Profit and Loss for Investment Properties

Particulars	2020-21	2019-20
Rental Income	18.84	32.92
Less: Direct operating expenses that generate rental income	9.68	1.99
Profit/(Loss) from investment property before depreciation	9.16	30.93
Less: Depreciation	42.48	68.27
Profit/(Loss) from investment property after depreciation	(33.32)	(37.34)

47. Investment in Limited Liability Partnerships

Name	Profit Sharing Ratio		Total Capital (₹ in Lakh)	
	2020-21	2019-20	2020-21	2019-20
i. Lohitka Properties LLP	10%	10%	0.40	0.40
ii. Supervalue Nirman LLP	0.0006%	1%	0.10	0.10

Notes to Consolidated Financial Statements

(₹ in Lakhs)

48. Expenditure in Foreign Currency (On Payment Basis)

Particulars	2020-21	2019-20
Employee Training Expenses	-	43.91
Total	-	43.91

49. Contingent Liabilities & Commitments

i. Contingent Liabilities

Particulars	31st March 2021	31st March 2020
a) Guarantee and counter guarantee given		
i. Bank Guarantee	7.26	6.88
ii. Arising on account of Corporate Guarantee and mortgage of rights, title and interest etc. entitlements accruing to the Company under a Joint Development Agreement, for and on behalf of a related party	11,750.00	13,000.00
iii. Corporate Guarantee given along with mortgage of land on behalf of related parties	1,322.25	-
iv. Bond holder on behalf of related parties	28,125.00	90,000.00

ii. Commitments

Particulars	31st March 2021	31st March 2020
Major Contract Commitment outstanding for land purchase	3,000.00	3,000.00

50. The Company has entered into Joint Development Agreements for development of Projects at various locations.

51. Scheme of Arrangement for demerger of Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited into Emami Realty Limited

- Pursuant to the Scheme of Arrangement under Section 230 to 232 of the Companies Act 2013 sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its Order dated 10th August, 2021, the demerged Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited is merged with the Company with effect from 1st April 2019 (the "Appointed Date") and pursuant thereto, the Real Estate undertaking with all its assets and liabilities relating thereto have been transferred to and vested in the Company on a going concern basis. The Scheme became effective on 31st August' 2021 (the "Effective Date"), upon filing of the Order of NCLT with the Registrar of Companies, West Bengal. Consequent to such filing, the Scheme has been given effect to in these financial statements.
- Oriental Sales Agencies (India) Private Limited was currently engaged in the business of (i) Real Estate and (ii) Trading in Paintings/ Shares & Securities of which Real Estate undertaking, as stated above, has been demerged.
- As this is a common control transaction, the demerger has been accounted using the 'pooling of interest' method and figures for the previous period have been recast as if the demerger had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the assets, liabilities and reserves of the Real Estate Undertaking of Oriental Sales Agencies (India) Private Limited as on the Appointed Date have been merged with the Company at their carrying values.
- Pursuant to the Scheme coming into effect :

99,05,000 equity shares of the Company will be issued to the shareholders of Oriental Sales Agencies (India) Private Limited, in the ratio of 2.83 equity shares of ₹ 2/- each of the Company for every 1 equity share of ₹10/- each held by such shareholder in Oriental Sales Agencies (India) Private Limited; on the record date. Till then the same has been shown as Share Suspense Account under Equity Share Capital and effect of the same has been debited to Capital Reserve Account as per the scheme.

Notes to Consolidated Financial Statements

(₹ in Lakhs)

The net impact of the merger on assets, liabilities and reserves as on the Appointed Date is given below:

Particulars	April 1, 2019
Current Assets	
Inventories	
Work-in-Progress	7,217.08
Shares	753.19
Loans	3,268.38
Total Assets	11,238.65
Current Liabilities	
Other Current Liabilities	11,209.82
Current Provisions	28.82
Total Liabilities	11,238.65

Impact on the Balance Sheet and Statement of Profit and Loss:

The impact of merger on the Balance Sheet and Statement of Profit and Loss are summarised as below:

Impact on the Balance Sheet:

Particulars	31st March 2021	31st March 2020
Goodwill on Consolidation	748.82	748.81
Deferred Tax Assets	(3,277.55)	(3,249.86)
Inventories	1,728.15	2,200.80
Trade Receivables	1,406.93	1,382.54
Loans	4,675.07	3,259.15
Current Tax Assets	95.33	78.63
Total Assets	5,376.75	4,420.07
Other Current Financial Liabilities	(1,269.79)	(2,690.71)
Other Current Liabilities	(471.57)	820.79
Current Provisions	28.82	28.82
Equity Share Capital	198.10	198.10
Other Equity	6,895.41	6,067.39
Non-Controlling Interest	(4.22)	(4.32)
Total Liabilities	5,376.75	4,420.07

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Impact on the Statement of Profit and Loss

Particulars	31st March 2021	31st March 2020
Revenue from Operations	1,329.19	14,531.89
Other Income	0.24	0.24
Total Revenue	1,329.43	14,532.13
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	472.65	5,016.28
Other Expenses	0.97	0.45
Tax expenses	27.69	3,249.86
Total Expenses	501.31	8,266.59
Total Comprehensive Income for the year	828.12	6,265.54

The Audited Accounts for year ended 31st March, 2021, approved by the Board of Directors in their meeting held on 30th June, 2021 have been revised to give effect to the said Scheme of Arrangement and the earlier figures, to the above extent, have got changed.

52. Additional information pursuant to Schedule III to the Companies Act, 2013.

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated OCI	Amount (₹ in Lakhs)	As % of TCI	Amount (₹ in Lakhs)
Emami Realty Limited	109.70%	12,344.49	469.01%	287.78	100.00%	717.73	129.06%	1,005.52
Subsidiaries (Indian):								
Sneha Ashiana Private Limited	-4.74%	(533.76)	-339.93%	(208.58)	0.00%	-	-26.77%	(208.58)
New Age Realty Private Limited	-10.37%	(1,166.77)	-6.04%	(3.71)	0.00%	-	-0.48%	(3.71)
Delta PV Private Limited	8.63%	971.13	-0.63%	(0.39)	0.00%	-	-0.05%	(0.39)
Non-Controlling Interest	0.07%	7.60	0.13%	0.08	0.00%	-	0.01%	0.08
Associates (Indian) :								
Roseview Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Prajay Urban Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bengal Emami Housing Limited	0.06%	6.76	*	-	*	-	*	-
Swanhousing & Infra Private Limited	0.68%	76.32	*	-	*	-	*	-
Inter-company Elimination & Consolidation Adjustment	-4.02%	(452.74)	-22.54%	(13.83)	0.00%	-	-1.78%	(13.83)
Total	100.00%	11,253.03	100.00%	61.36	100.00%	717.73	100.00%	779.09

* Refer Note No. 44

53. Against the JDA Assignment Agreement entered by New Age Realty Pvt Ltd, subsidiary of the Company with Presidium Construction (Coimbatore) Pvt. Ltd. and Karthikeya Ancillaries Pvt. Ltd. (the Landlord) for assignment of JDA entered into between the Landlord and Presidium Construction Pvt. Ltd. for development of an immovable property situated at Avinashi Road, Coimbatore and further to this, against Area Assignment Agreement entered between the Company and the said Landlord, the said Landlord has served Termination Notice and legal proceedings led to an appointment of Justice P K Balasubramanyan, Retired Judge of Supreme Court of India, as a sole arbitrator pursuant to the order of Hon'ble Madras High Court, who has passed an award on 1st June 2017. While interalia confirming the possession of the subject land to the said subsidiary, he has not allowed interest on monies paid to the Landlord from the beginning. The Company and its said subsidiary have preferred an application u/s 34 of the Arbitration and Reconciliation Act 1996 for setting aside the award before the District Court, Coimbatore. The matter has been admitted and accordingly, the results of the proceedings are expected to be in its favour. The Landlord has not been able to pay as per the award passed by the said arbitrator.

Notes to Consolidated Financial Statements

54. The Company vide a business transfer agreement dated 25th March' 2021 has acquired Joka business undertaking which is under joint venture with other parties, as a going concern from Orbit Projects Private Limited.

55. The Company has accessed the possible effects that may result from the pandemic relating to 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 the impact of COVID-19 is not material. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

56. Segment Reporting

The Group is engaged in the business of Real Estate Development, which as per Ind AS 108 on "Segment Reporting" is considered to be the only reportable business segment. The Group is operating only in India and there is no other significant geographical segment.

57. There were no dues outstanding for more than 45 days to any Micro Enterprise and Small Enterprises suppliers. The above information regarding Micro Enterprise and Small Enterprises has been determined to the extent such communication has been received from the respective parties by the Group. This has been relied upon by the Auditors.

(₹ in Lakhs)

Particulars	31st March 2021	31st March 2020
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	39.63	20.18
ii) the amount of interest paid by the buyer in terms of Section 16 along with amount of the payment made to the supplier beyond the appointed day during the each accounting year	NIL	NIL
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act 2006	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year: and	NIL	NIL
v) the amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL

58. Corporate Social Responsibility

Particulars	31st March 2021	31st March 2021
a) Gross amount required to be spent by the Parent during the year	-	15.44
b) Amount spent during the year	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	15.50

59. Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

Abhijit Datta
Chairman
DIN: 00790029

Hari Mohan Marda
Director
DIN: 00855466

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

Radhakrishan Tondon

Partner

M. No. 060534

Place: Kolkata

Date: 6th September, 2021

Rajendra Agarwal
Chief Financial Officer

Payel Agarwal
Company Secretary
ACS 22418

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES & ASSOCIATES

Part "A": Subsidiaries

(₹ in Lakhs, except percentage of shareholding)

Sl. No.	1	2	3
Name of Subsidiary	Sneha Ashiana Private Limited	Delta PV Private Limited	New Age Realty Private Limited
Date since when the subsidiary was acquired	20.07.2007	02.09.2008	05.06.2007
Reporting Date	31.03.2021	31.03.2021	31.03.2021
Reporting Currency	INR	INR	INR
Share capital	5	45	5
Reserves & surplus	(539)	926	(1,172)
Total Assets	6,247	2,586	1,176
Total Liabilities	6,781	1,615	2,343
Investments	-	-	-
Turnover	272	-	-
Profit/(Loss) before Taxation	(209)	(0.39)	(3.71)
Tax Expense	-	-	-
Profit/(Loss) after Taxation	(209)	(0.39)	(3.71)
Proposed Dividend	-	-	-
% of Shareholding	100	80	60

Notes:

- Names of subsidiaries which are yet to commence operations – NONE
- Names of subsidiaries which have been liquidated or sold during the year- NONE;

Abhijit DattaChairman
DIN: 00790029**Hari Mohan Marda**Director
DIN: 00855466**Dr. Nitesh Kumar Gupta**Managing Director & CEO
DIN: 08756907**Rajendra Agarwal**

Chief Financial Officer

Payel AgarwalCompany Secretary
ACS 22418Kolkata
September 06, 2021

Part "B"

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES

Name of Associates	Roseview Developers Private Limited	Prajay Urban Private Limited	Bengal Emami Housing Limited	Swanhousing & Infra Private Limited
1. Latest audited Balance Sheet Date	31.03.2021	31.03.2021	31.03.2021	31.03.2021
2. Date on which the Associate was associated or acquired	25.01.2007	31.03.2008	27.06.2011	04.02.2016
3. Shares of Associates held by the Company on the year end				
- No.	5,000	5,000	60,000	6,90,000
- Amount of Investment	0.50	0.50	6.00	69.00
- Extent of Holding (%)	50	50	30	33.66
4. Description of how there is significant influence	Based on the percentage of holding over these investees			
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	(0.50)	(0.50)	0.76	7.32
7. Profit / Loss for the year				
i. Considered in consolidation	-	-	*	*
ii. Not considered in Consolidation	-	-	-	-

* The Financial Accounts of Bengal Emami Housing Ltd. and Swanhousing & Infra Pvt. Ltd., associates of the Company, not being ready have not been considered for consolidation for the year ended 31st March, 2021.

Notes:

- Names of associates or joint ventures which are yet to commence operations- NONE
- Names of associates or joint ventures which have been liquidated or sold during the year- NONE

Abhijit DattaChairman
DIN: 00790029**Hari Mohan Marda**Director
DIN: 00855466**Dr. Nitesh Kumar Gupta**Managing Director & CEO
DIN: 08756907**Rajendra Agarwal**

Chief Financial Officer

Payel AgarwalCompany Secretary
ACS 22418Kolkata
September 06, 2021



emami *
Realty Limited

Acropolis, 13th Floor
1858 / 1, Rajdanga Main Road
Kasba, Kolkata - 700107



Emami Realty Limited

CIN: L45400WB2008PLC121426

Regd. Off: Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107,
Tel: 022 6625 1200; E-mail: infra@emamirealty.com Website: www.emamirealty.com

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Emami Realty Limited will be held on 30th September, 2021, at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Bansal (DIN: 00645035), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, in furtherance of the resolution passed by the members in the Annual General Meeting held on 19th September, 2019 for appointment of M/s Agrawal Tondon & Co., Chartered Accountants (Registration No. 329088E) as the Statutory Auditors of the Company for a period of five years till the conclusion of 16th Annual General Meeting and in accordance with the provisions of Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to fix their remuneration for term of 5 years, with mutual consent of the Statutory Auditors, in addition to taxes as applicable and reimbursement of out-of-pocket expenses, if any, incurred by them in connection with the audit of Accounts of the Company and all acts and deeds done so far by the Board of Directors in this connection be and is hereby ratified and approved."

SPECIAL BUSINESSES:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendations of Nomination and Remuneration Committee and Audit Committee in this respect, Mr. Rajesh Bansal (DIN: 00645035) be and is hereby re-appointed as the Whole-Time Director of the Company for a further period of 3 years w.e.f. 10th August, 2021, on the terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting and as enumerated in the Agreement dated 30th June, 2021, copy whereof, has been submitted to this meeting, which Agreement is also hereby approved, with liberty to the Board of Directors to alter or vary the said terms & conditions, subject to compliance with the conditions as laid down under Schedule V to the Act.

RESOLVED FURTHER THAT in pursuance of Section 197(3) of the Act, Mr. Bansal may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the remuneration payable to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration

No 00049), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial years 2020-21 and 2021-22 amounting to Rs. 20,000/- (Rupees Twenty Thousand only), per year, exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 of the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Act and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to directions and / or regulations issued by SEBI or RBI in this regard as may be applicable, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution or any Director as may be approved by the

Board), to issue/offer/invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures ('NCDs') whether listed or unlisted, including but not limited to subordinated Debentures, bonds, and/or other debt securities, etc., on private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution, to eligible person(s), provided the outstanding amount at any time during the period together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not exceed the overall borrowing limits of the Company as may be approved by the members from time to time, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company."

By Order of the Board
For **Emami Realty Limited**

Payel Agarwal
Company Secretary
ICSI Membership No. A22418

Place: Kolkata
Date: 6th September, 2021

Notes

1. Considering the ongoing COVID-19 pandemic, Ministry of Corporate Affairs ("MCA") vide its Circular No. 02/2021 dated 13th January, 2021 read with Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No.20/2020 dated 5th May, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue, till 31st December, 2021. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not

be available for the AGM and hence the Proxy Form and Attendance Slip including Route map are not annexed to this Notice.

3. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107, which shall be deemed to be venue of the meeting.
4. Institutional/ Corporate members (i.e. other than individual / HUF, NRI, etc.) are required to send a scanned certified true copy (PDF/ JPEG Format) of the Board or Governing body Resolution/ Authorization etc. authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format on the CDSL e-voting platform for the scrutinizer to verify the same. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizermkb@gmail.com and to the Company at infra@emamirealty.com or to Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.
6. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Book of the Company shall remain closed from Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for the purpose of this AGM.
7. The related Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business under item no. 4, 5 and 6 as set out above is annexed hereto.
8. In view of the prevailing situation and pursuant to the aforesaid MCA and SEBI Circulars, Notice of the 13th AGM along with the Annual Report 2020-21 is being sent only through electronic mode to the members whose email addresses are registered with the Company or relevant Depositories.
9. Members may also note that the Notice of 13th AGM and the Annual Report for the Financial Year 2020-21 including therein the Audited Financial Statements will be available on the Company's website at www.emamirealty.com, websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) at www.evotingindia.com for their view/download.
10. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:**
 - Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company are requested to update their email addresses by writing to the Company at infra@emamirealty.com along with the copy of the signed request letter mentioning the Folio No., name and address of the Member along with scanned copy of the share certificate (front/ back), self-attested copy of the PAN card, and self-attested copy of any document (eg. : Driving License / Election Identity Card / Passport) in support of the address of the Member. Alternatively, the Members holding shares in physical form may also visit the link given below and update their details <http://mdpl.in/form/email-update>.
 - Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
 - In case of any queries / difficulties in registering the e-mail address, Members may write to Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com.
 - In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

11. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of the Company is displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
12. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
13. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
14. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
15. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. If you have any queries or issues regarding attending AGM, you may refer the Frequently Asked Questions ("FAQs") or write an email to helpdesk. evoting@cdsl.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542) from CDSL.

PROCEDURE TO RAISE QUESTIONS DURING THE AGM:

18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN,

mobile number to infra@emamirealty.com from Wednesday, 22nd September, 2021 to Saturday, 25th September, 2021. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

19. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, in relation to e-Voting facility provided by Listed Entities, the Company is providing e-voting facility to the members, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.
20. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Saturday, 25th September, 2021 (9:00 a.m. IST) and ends on Wednesday, 29th September, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 23rd September, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
21. The Board of Directors has appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary (Membership no-A11470/CP7596) of M/s. MKB & Associates, Company Secretaries, Kolkata to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
22. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
23. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing

so, shall be eligible to vote through e-Voting system available during the AGM.

24. If any vote is cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
25. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
26. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
27. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
28. Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is

already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

29. The details of the process and manner for remote e-voting are explained herein below:

A. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type Helpdesk details	Login type Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat mode:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and in Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> o Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. o In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field–Sequence number is communicated in the Covering Letter.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field.
-----------------------	--

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for "**EMAMI REALTY LIMITED**".
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on "FORGOT PASSWORD" & enter the details as prompted by the system.

(xvii) Note for Institutional Shareholders & Custodians:

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at scrutinizermkb@gmail.com and to the Company at infra@emamirealty.com or to M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

OTHER INFORMATION

30. The Scrutinizer shall, after the conclusion of AGM, first count the votes cast at the AGM and then unblock the votes cast through remote e-voting. The scrutinizer shall submit the consolidated scrutinizer's report, not later than 48 (forty

eight) hours of conclusion of the Meeting, to the Managing Director or any other person authorized by the Board.

31. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.emamirealty.com and on the website of CDSL www.evotingindia.com immediately after the results are declared and simultaneously communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM i.e. September 30, 2021.
32. All documents referred to in the accompanying Notice and the Explanatory Statement shall be made available for inspection through electronic mode, upon the request being sent on infra@emamirealty.com.
33. Scanned copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to CDSL e-voting system at <http://www.evotingindia.com>
34. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
35. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 02, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in

physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd for assistance in this regard.

36. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to the Depository Participant with whom they are maintaining the DEMAT account. Members holding shares in physical form can submit their copy of PAN to the Company.
37. Disclosure pursuant to Section 196(4) of Act, Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard-2 of ICSI, with respect to Directors seeking appointment/ re-appointment in the forthcoming Annual General Meeting is annexed.
38. SEBI and Ministry of Corporate Affairs encourages paperless communication as a contribution to Green environment. Members holding shares in physical mode are requested to register their e-mail id with the RTA for receiving all communications including annual reports, notices, circulars etc. from the Company electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Rajesh Bansal was re-appointed as the Whole-Time Director of the Company for a period of 3 years upto 9th August, 2021. In order that there is no break in his tenure and considering his contribution to the Company, the Board of Directors at its meeting held on 30th June, 2021, on the recommendations of the Nomination and Remuneration Committee, have approved, subject to the approval of the Members, the re-appointment of Mr. Rajesh Bansal as the Whole-Time Director of the Company w.e.f. 10th August, 2021 for a further period of 3 years on the terms and conditions including remuneration as contained in the Agreement dated 30th June, 2021. The material terms of appointment and remuneration as contained in the said Agreement dated 30th June, 2021 entered with Mr. Bansal, are given below:

1. Remuneration:
 - a. Basic Salary in the range of ₹1,00,000 to 2,00,000 per month, as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, as amended.

- b. Perquisites and other benefits:

Besides the above salary, Mr. Bansal will be entitled to the perquisites and other benefits including HRA, Special Allowance, Gift Allowance, LTA, Contribution to Provident Fund, Gratuity as per Company's policy and direct payment by Company or reimbursement of expenses wholly and exclusively incurred for the business of the Company.

2. Other terms:

- a. The Whole-time Director, subject to the superintendence, control and direction of the Board of Directors of the Company, shall conduct and manage the business and affairs of the Company matters as specified in the Agreement.
- b. The Whole-time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors.
- c. The Whole-Time Director shall be liable to retire by rotation and his re-appointment at the Annual General Meeting as a Director retiring by rotation would not constitute a break in his appointment as Whole-time Director.
- d. This agreement can be terminated by either party by giving three months' prior notice in writing.

Additional information in respect of Mr. Bansal pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as Annexure to this Notice.

Mr. Bansal satisfies all conditions set out in sub-section (3) of Section 196 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for this re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Your Directors believe that continued association of Mr. Bansal would be immensely beneficial to the Company and hence recommends the Resolution at item no. 4 of this Notice for your approval.

Copy of the Agreement dated 30th June, 2021 referred above shall be open for inspection by the Members in

electronic mode. Members can inspect the same by sending an email to infra@emamirealty.com upto the date of AGM.

Except Mr. Bansal and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the Resolution.

Item No. 5

Upon recommendation of the Audit Committee, the Board of Directors in its meeting held on 9th September, 2020, has appointed M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No 00049), as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial years 2020-21 at a remuneration of ₹ 20,000/- (Rupees Twenty Thousand only), exclusive of applicable taxes and out of pocket expenses. Subsequently, the Board of Directors in its meeting held on 6th September, 2021, has re-appointed M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No 00049), as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22 on the same remuneration. As per the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, the remuneration to be paid to the cost auditors is subject to ratification by the members of the Company.

Accordingly, your Directors seek your approval to the resolution at item no. 5 by way of an ordinary resolution, for ratification of payment of remuneration to the Cost Auditors for Financial years 2020-21 and 2021-22.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in this Resolution.

Item No. 6

The Company in the ordinary course of its business is required to borrow from time to time by way of loans, issue of debentures (secured or unsecured)/bonds and/

or other debt instruments on private placement basis. The inter-mix of borrowings by the Company depends upon the market conditions, cost of funds, tenor and security available, etc.

In order to augment resources for general corporate purposes, the Company may offer or invite subscription for NCDs, in one or more tranches on private placement basis, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person authorized by the Board of Directors), at the prevailing market condition, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

In terms of applicable provisions of the Act and rules framed thereunder, the Company can issue securities on a private placement basis subject to the condition that the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Members of the Company by means of a Special Resolution, for each of the offers or invitations. In case of an offer or invitation for NCDs, it would be sufficient if the Company passes Special Resolution only once in a year for all offer(s) or invitation(s) for such NCDs issued on a private placement basis during the year which shall be within the limit of which the approval being sought.

Consent of the Members is therefore, sought in connection with the aforesaid issue of NCDs including but not limited to subordinated debentures, bonds etc. on private placement basis redeemable at par or premium, as the case may be, within the overall borrowing limits as approved by the Members from time to time, in one or more tranches, during a period of one year from the date of passing of this resolution.

The Directors recommend the resolution for members' approval as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

By Order of the Board
For **Emami Realty Limited**

Payel Agarwal
Company Secretary
ICSI Membership No. A22418

Place: Kolkata
Date: 6th September, 2021

DETAILS OF DIRECTORS PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS

Name of the Director	Mr. Rajesh Bansal
DIN	00645035
Date of Birth	3 rd September, 1962
Age (in years)	59
Educational Qualification	B.Com (Hons)
Experience (including expertise in specific functional areas)/ Brief resume	He has over two decades of rich experience in the Real Estate Industry and is a member of Bundelkhand Chamber of Commerce since 4 years and plays a key role in the Emami Group in development of the project namely "Emami Nature" at Khailar, Jhansi which is spread over 100 acres of land. He has been instrumental in acquisition of approximately around 1200-1300 Acres of land in Jhansi of Uttar Pradesh and Indore/ Khajuraha/ Oreha/ Guna of Madhya Pradesh for Emami Group.
Date of first appointment on the Board	22 nd July, 2016
Terms and Conditions of Appointment/ Re-appointment	Proposed to be re-appointed as the Whole-time Director for a period of 3 years as per Notice convening the 13 th AGM read with explanatory statement thereto
Last drawn remuneration	Refer Corporate Governance Report section of the Annual Report 2020-21
Details of Remuneration sought to be paid	Refer to the Explanatory Statement above
Shareholding in the Company	NIL
Number of meetings of the Board attended during the financial year	Refer Corporate Governance Report section of the Annual Report 2020-21
Directorships in other companies	Listed None Unlisted 1. Philipose Resorts Private Limited 2. Muskan Infrabuild Private Limited 3. S N Industries Private Limited 4. Dev Infracity Private Limited 5. Raj Infracity Private Limited 6. Vibu Infracity Private Limited
Membership/ Chairmanship of Committees of the Boards of other Companies	None
Disclosure of relationship between directors inter-se	None

Disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 in respect of Item No. 4 is stated herein below:

I. General information:

1	Nature of Industry: Real Estate Development
2	Date or expected date of commencement of commercial production: The Company was incorporated on January 04, 2008 as a private limited company. The Company had since commenced the business
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4	The financial performance of the Company during the preceding three financial years is as under:

(₹ in Lakhs)

Particulars	2020-21	2019-20 (restated)	2018-19
Total Income	33,230	1,02,645	19,532
Total Expense	32,359	1,29,133	19,330
Profit/(Loss) before tax	871	(7,297)	202
Profit/(Loss) after tax	288	(4,891)	73

5 Foreign investments or collaborators, if any: NA

II. Information about the appointee: Mr. Rajesh Bansal

1	Background details: Mr. Rajesh Bansal is a B.Com (Hons) from Bundelkand University, Jhansi. Mr. Bansal has over 2 decades of rich experience in Real Estate Industry. He is a member of Bundelkhand Chamber of Commerce since 7 years.
2	Past remuneration: During the Financial Year 2020-21, Mr. Rajesh Bansal received ₹ 21.33 Lakhs as the Whole-time Director of the Company
3	Recognition or awards: None
4	Job profile and his suitability: Mr. Bansal plays a key role in development of Company's project namely "Emami Nature" at Khailar, Jhansi which is spread over 100 acres of land. The Company derives a lot of benefit from his expertise and experience in real estate business particularly in relation to purchase of land in various states.
5	Remuneration proposed: As set out in the Explanatory Statement
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration to be paid to Mr. Bansal is in line with remuneration paid by other companies, keeping in view his job profile, the size of operations and complexity of business of the Company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from receiving remuneration as stated above, he has no pecuniary relationship with the Company. Mr. Bansal is not related to any Director of the Company.

II. Other Information:

1	Reasons of loss or inadequate profits	The global economies were facing a synchronized slowdown due to the outbreak of COVID-19 which also has had a significant impact on the entire Indian real-estate sector. Also, as per applicable accounting framework for real estate sector, revenue and profit shall be recognized according to project completion method. The profit of the Company will be largely dependent on the completion of project / phase rather on sale of units in the current financial year. In view of the above factors, including prevailing market conditions, it is possible that the Company may not have sufficient operating profits for the purposes of payment of remuneration to the directors.
---	---------------------------------------	---

2	Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	While the industry at large may be adversely impacted by this pandemic and the resultant slowdown during the recovery phase, the Company's healthy balance sheet and project pipeline will help maintain operational momentum in the quarters ahead. The Company will do everything possible to ensure that it comes out of this crisis stronger and well positioned to continue to grow its market share and set itself up for significant earnings growth in the years ahead. The Company remains positive about the long-term direction of the sector on back of higher consumer confidence and increasing affordability due to declining interest rates and stagnant real estate prices.
---	---	--

III. Disclosures:

1	Remuneration package of the managerial personnel: As set out in the Explanatory Statement
2	Disclosures to be mentioned in the Board of Director's Report under the head "Corporate Governance", if any, attached to the Annual Report: Attached with the Director's Report.

Disclosure as required under Section II, Part II of the Schedule V of the Companies Act, 2013 w.r.t. Item No. 5 of Notice dated 30th June, 2020 of the 12th Annual General Meeting, is stated herein below:

II. Information about the appointee: Mr. Girija Kumar Choudhary*

1	Background details: Mr. Choudhary is a B.Com (Hons) Gold Medallist and a Fellow member of the Institute of Chartered Accountants of India (ICAI). He was born on January 05, 1962. He has an experience of over three decades in the industry and profession. He joined in the Realty vertical of Emami Group as the CFO in 2006. Mr. Choudhary is a member of the ICC Real Estate Expert Committee of Indian Chamber of Commerce and also, a member of the Standing Committee on Indirect Taxes of MCC Chambers of Commerce & Industry.
2	Past remuneration: During the Financial Year 2019-20, Mr. Girija Kumar Choudhary received ₹ 167.48 Lakhs as the Whole-time Director & CFO of the Company.
3	Recognition or awards: None
4	Job profile and his suitability: The role of Mr. Choudhary as the Whole-time Director & CFO of the Company included overall responsibility for the growth and day to day business activity of the Company.
5	Remuneration proposed: As contained in the Explanatory Statement of the Notice dated 30 th June, 2020, of the 12 th Annual General Meeting
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration to be paid to Mr. Choudhary is in line with remuneration paid by other companies, keeping in view his job profile, the size of operations and complexity of business of the Company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from receiving remuneration as stated above, he has no pecuniary relationship with the Company. Mr. Choudhary is not related to any Director of the Company.

* Mr. Girija Kumar Choudhary resigned from the directorship of the Company w.e.f. 1st August, 2020