



emami* realty limited

Ref: ERL/SECRETARIAL/2022-23/599

7th September, 2022

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 2021-22 & 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 2021-22 along with the Notice of 14th Annual General Meeting of the Company to be held on **Thursday, 29th September, 2022, 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 2021-22 is also available on the website of the Company www.emamirealty.com

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Emami Realty Limited




Payel Agarwal

Company Secretary

ACS 22418

Encl.: As above

PAGE 8 MD & CEO's Message:
Strong brand equity coupled with successful launches

New Launches:
Modern designs, opulent spaces, value for money led
phenomenal response from the market

10 PAGE

emami
REALTY

Emami Realty Limited

ANNUAL REPORT 2021-22

growth by innovation

For a digital copy of the Annual
Report, scan this QR Code on
your smartphone.



BETWEEN THE PAGES

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WHAT DOES THE COVER SIGNIFY



An aura of light has been shown signifying innovative -mindset of the organisation. Each light ray further signifies the spectrum of growth, which is an outcome of the innovation.

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected, readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

Innovation is strategising newer and better ways of doing things

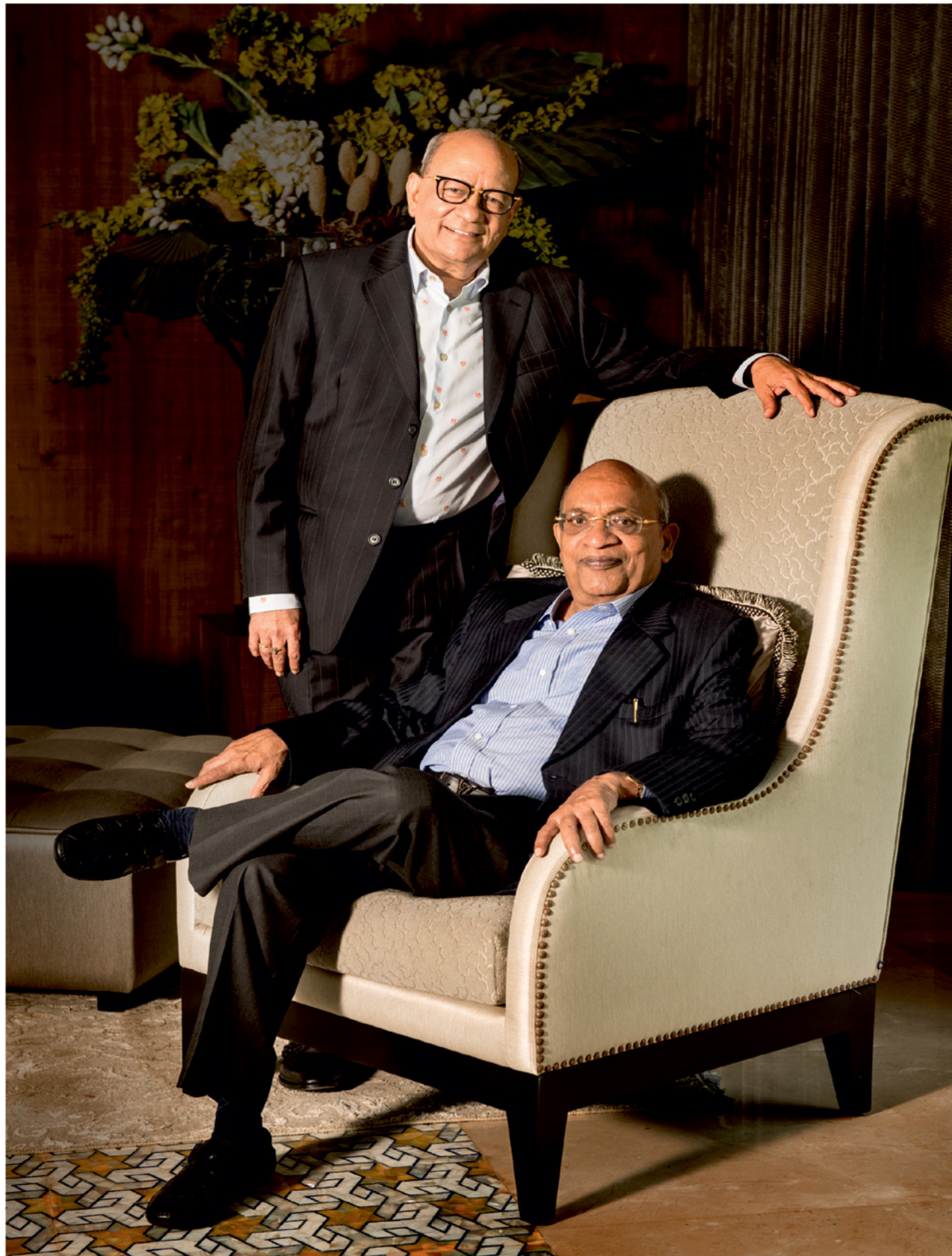
It is a critical element of today's business that drives and creates radical business value at better speed.

It is the key to surmount some of the colossal challenges the world faces today.

At Emami Realty, we are inspired by innovation in everything we do

Right from developing dream homes and offices, we innovate to offer sustainable and advanced solutions through efficient use of technology, superior execution, adhering to the highest quality standards across projects and processes. We offer differentiated branding and marketing, ably supported by the talented workforce. They all come together to delight and create the best value for our customers across commercial, retail and residential spaces.

Today, we are strongly positioned to leap to the next level of growth and emerge as a clear winner in a highly cluttered space. Our scale, capability, resolve further enables us to create a lasting and positive impact on our planet and our society



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

EMAMI REALTY LTD.

A distinct brand synonymous to superior quality and innovation!

VISION

- Building a realty brand that is inherently reassuring to investors and inspires confidence in home buyers.
- Delivering superior value with eco-friendly materials, amenities and lifestyle.
- Blending technology and sustainability for a more conscious and discerning era



MISSION

To build for a sustainable tomorrow with the highest quality standards. Imbibe excellence and ethical practices in everything that we do, to maximise value for our customers and become employers of first choice.



PARENTAGE

Established in 2008, Emami Realty Ltd (also referred to as ERL or 'the Company' or 'we', hereafter) is the real estate arm of the prestigious Emami Group. It undertakes real estate projects in residential, commercial and retail sectors.



PRESENCE

The Company enjoys pan India presence with over 37 million Sq. Ft development at different stages of planning, construction and delivery across West Bengal, Uttar Pradesh, Tamil Nadu, Andhra Pradesh, Orissa, Maharashtra and Sri Lanka. All the projects are executed under various Special purpose Vehicles (SPVs) and joint ventures (JVs).



PROJECTS

<p>Kolkata</p> <ul style="list-style-type: none"> • Emami Aastha (township residential) • Emami Business Bay (commercial, retail) • Emami City (residential) 	<p>Chennai</p> <ul style="list-style-type: none"> • Emami Tejomaya (residential) 	<p>Coimbatore</p> <ul style="list-style-type: none"> • Emami Aerocity (township residential)
	<p>Mumbai</p> <ul style="list-style-type: none"> • Montana (residential) 	<p>Jhansi</p> <ul style="list-style-type: none"> • Emami Nature (township residential)

PARTNERSHIPS

We are committed to excellence in design and construction, by partnering with internationally acclaimed names like Moshe Safdie, L&T, Meinhardt Singapore, SRSS Singapore, Green Architects Thailand, Sanjay Puri & Associates and Kapadia Associates, among others.



Despite the pandemic's challenges, the real estate industry rebounded strongly

Popular phrases like 'owning a home', 'work from home', 'learn from home', 'co-working', 'co-living' and 'hybrid work culture' started gaining prominence

The industry responded by adapting to the changing environment and linked its strategies and objectives with changing trends and client preferences.

At Emami Realty, we have identified few such trends and built our response strategy to remain relevant and competitive.



#Trend 1

STRONG DEMAND IN THE RESIDENTIAL SEGMENT

The residential segment had witnessed several supply and demand-side factors over the last decade. However, the post pandemic world has led to change in consumer behaviour and perception.

The consumers in the middle income and above segment aspire for larger homes considering their family size and the need to accommodate work-from-home and study-from-home. The demand for projects with good architecture, uncluttered space and recreational activities for children and elderly is projected to increase.

The consumers in the affluent segment are seeking to own a holiday home for quick, short breaks over the weekend, workcations or the want for social distancing in second homes. The demand for holiday homes close to metros and tier-1 cities is likely to be on an upswing due to higher demand from consumers residing in these cities.



#Trend 4

REPATRIATION OF NRIS

With India clearly outshining the world in terms of its growth and success, several NRIs are repatriating to their origin as they are seeing new opportunities in their own country. The shift has further been prominently observed during the pandemic when individuals preferred to stay close to their family members in their native place.

Owing to the lifestyles they have led, these NRIs are generally high net-worth Individuals. They prefer purchasing apartments for their comfortable residence which will lead to higher demand for superior housing with better amenities and more open spaces. According to a report released by 360 Realtors, NRIs invested \$13.1 billion in the Indian real estate market in FY21 and the inflow is likely to grow 12% to reach \$14.9 billion in FY22.



#Trend 2

URBANIZATION

Over the last decade, India has been witnessing a strong growth and has been consistently being recognized as the fastest growing economy. It has further led to increase in per capita income with higher consumption. Several individuals from the rural and interiors of India continue to migrate to urban areas, necessitating a greater need for residential as well as commercial spaces. According to CareEdge Research, India's urban population is expected to reach over half a billion by 2025 from an estimated 493 million in 2021.



#Trend 5

GROWTH IN TECHNOLOGY

The digital transformation across the globe has led to strong foothold of the IT companies in India. With India being the hub of IT talents, several MNCs will continue to establish its corporate set up in the country, leading to an upswing in the leasing momentum. According to Knight Frank Research, it is estimated that the top five IT companies' incremental demand for office spaces to be nearly 1.08 mn sq m (11.67 mn sq ft) in the near future.



#Trend 3

NUCLEAR FAMILIES

The concept of nuclear family is directly linked with increasing urbanization. With larger people relocating for better career opportunities, it ultimately leads to an increase in the nuclear family counts. According to 2001 census, out of 19 crore households, 10 crore or a little over 50% were nuclear households. In the 2011 census, the share grew to 52.1% - 13 crore nuclear out of 24.9 crore households! The trend is expected to continue and will therefore lead to an eventual increase in demand for residential units.



#Trend 6

INCREASE IN CO-WORKING SPACE

The post-pandemic world has changed the way businesses operate. Most of the Companies want to remain flexible in most cost components, which include the infrastructure cost. There has been an increasing trend in co-working space and flexible office space. The trend is expected to continue despite the normalcy in working, leading to consistent demand in the commercial space.

SUCCESS ACTIONS OF FY22

Project Launch

Successful launch of **Emami Aastha Joka** & **Emami Business Bay Sector V**

Rationale

Bullish real estate market

Need for additional cash flow post inventory sell off of Emami City & Tejomaya

The demand for plotted bungalow were very high post the Covid pandemic

Large consolidated parcel of land already available

Monetization opportunity

Strengthening of Company's Financial Positioning

Initiated several strategic activities like completion of merger, liquidation of ready available inventory, reduction in debt and interest cost and launch of new projects.

Rationale

Competitive fund raising scenario

Increase in shareholders' value

Improvement in cash flow and profitability

Business growth through launch of new projects

Improve financial ratings



Why the strategy worked

- Correct timing
- Alertness in reading market demand
- Aligned to the evolving trends



Why the strategy worked

- Timely execution and monetization to achieve profit and improve cash flows

THE COMPANY'S CREDIT RATINGS IMPROVED TO IND A-/STABLE FROM CARE BBB-/STABLE.

MD & CEO'S MESSAGE



Our innovation-centric mindset allowed us to weather the storm and emerge stronger and more resilient. Today, we are in a robust position to fully capitalize on the significant opportunities in the Indian real estate over the next several years.

Dear Shareholders,

In today's world, it is not only enough to be engaged in a business that promises to enhance value, it is imperative to create a corresponding structure that makes it possible to retain or transmit this enhanced value in the most efficient manner to stakeholders.

The Environment Around Us

In the past two years, the world has seen unprecedented circumstances because of the successive waves of the pandemic as well as the global geopolitical tensions. Even India faced its own set of health and economic challenges. However, despite several uncertainties, the country emerged clear winner and continued to be recognised amongst the fastest growing economy. Thanks to the collective efforts of the Government, corporates and fellow citizens, we were able to surpass the tough times in a rather shorter period. It is an encouraging achievement of witnessing an ever-rising vaccination rate in the country, with nearly all eligible citizens being vaccinated with at least one dose. Besides, the coordinated effort from the Indian Government and the Central Bank has brought the economy swiftly on the growth path.

The Encouraging Industry Environment

The real estate sector has been witnessing a cyclical upswing despite several disruptions during the past year. Work from home, study from home and hybrid culture are the trending words of the new normal era. As a result, there has been a visible change noticed in the overall customer sentiments who are now considering having owned residential spaces, much more than it used to be before. Besides, good financial performance of the corporates and increased hiring in the IT/ITES sector has further led to a steady demand in the commercial places as well. It further translates into residential demand, as large number of workforce are relocating themselves for better career opportunities. During the pandemic, we have also seen the affluent class and NRIs and other fence sitters having active interests for residential plots and built-up villas for relocation as well as investment purpose. With Home Loan, circle rate and stamp duties being at an all-time low, it acted as a strong catalyst towards the rebound of the industry.

Our Readiness and Outcomes

We were able to innovate across our business, allowing us to weather the storm and emerge stronger and more resilient. Today, we are in a robust position to fully capitalize on the significant opportunities in the Indian real estate over the next several years. It is visible too in the performance witnessed

during the year. We achieved booking of 666 units equivalent to 1.5 mn sq.ft across all our ongoing projects and new launches, which shall translate to revenue of ₹ 499 Cr over the next few year.

Kolkata, being the third most populous metropolitan area in the country after Mumbai and Delhi, poses extensive opportunity for urban real estate developers like us. The city is undergoing a tremendous transformation in both commercial and residential real estate sector. During the year, we launched two premium project in Kolkata – Emami Business Bay and Emami Aastha. Both the projects offer an innovatively crafted architectural brilliance and design excellence to our customers. Emami Business Bay is a premium commercial space being developed at Salt Lake Sector V, which will be an aspirational offering for working professionals. Emami Aastha is a bungalow-township nestled amidst greenery at Bhasa near Joka which will offer its residents a tranquil stay while at the same time having connected with all urban amenities. Both these launches received an overwhelming response as we achieved booking of 142 units (74%) in Emami Business Bay and 165 units (44%) in Emami Aastha. The construction of both these projects are in full swing. We are happy to bring forward these 2 projects to add a distinctive value to Kolkata landscape.

Our other ongoing Projects - Emami Nature (Jhansi), we have achieved sales of more than 80% and in Emami Aerocity (Coimbatore), we achieved sales of more than 60%. In our Project - Emami City (Kolkata), more than 99% of the Units have been sold. Besides, our unique campaign, "Buy Flat at Flat Rate" for this project also received a very good response in the market.

During the year, we further reduced our operating bank debt by ₹ 163 cr to ₹ 118 cr from ₹ 281 from internal accruals, leading to an overall reduction in interest cost by ₹ 29 cr from ₹ 54 cr to ₹ 25 cr. We further achieved significant improvement in our financials owing to merger of Real Estate undertaking of Emami Art Private Limited [Formerly Oriental Sales Agencies (India) Private Limited] with Emami Realty, further leading improvement in ratings to IND A-/stable from Care BBB-/stable.

Technology at the Fore

Our focus to adapt and apply the evolving construction management systems, architectural concepts and technologies - not just at the macro level of urban planning, but right down to the details of doors, windows and even the screws that are used in construction creates a strong impact. We consider technology as our driving force that ensures that the houses we build are the strongest structures with the most aesthetically pleasing values, designed to last for decades. With technology at the heart of our business, there is a significant opportunity for further innovation with a continued focus on delivering our strategic initiatives at pace. During the year, we implemented Artificial Intelligence /chatbots as a part of our digital strategy. It not only reduces the response time for any customer query, it also keeps track of the customer's digital behaviour and recommends right guidance aligned to their preferences. We have further implemented sales force, a sales centric software solution which delineates database of both channel partners and direct leads and stores in central system. It has further integrated digitisation

in the sales department through OTP-based services. It assigns a dedicated customer OTP and links it with the sales channel, to efficiently monitor the process and maintain the track record. The AI has also helped us in designing aesthetics to reduce cost and improve quality. Besides, both our national and international customers may visit any site virtually using AR/VR.

In a Nutshell

Today, we are on course towards becoming a debt free Company and are on the right growth path that will drive future value. Our ratings have improved substantially, which further reflects our credibility. Our strong brand equity coupled with encouraging response to our new launches is a reflection of high level of trust and confidence in both buyers and business partners. Our sharp consumer insight makes us future-ready to execute projects across varied spectrum from modern and functional units to luxury homes and high-end retail spaces. Our ability to bring together experts from all over whether its design or execution around the shared vision leads to timely delivery and ensures scalability. We are also exploring possibilities of potential joint ventures with land owners and big groups. We have already identified 127 acres of land to monetize and construct approximately 8 million sq.ft of residential construction in the state of West Bengal, Orissa, and Chennai in next 24 months. The balance land parcels will be identified for sale on as is where is basis.

Gratitude

I am grateful to the team at Emami Realty, for their exceptional resilience, commitment, and ambition. I would like to acknowledge our Board for their constant support and guidance. I would also like to place my vote of thanks for our customers, partners and business associates, architects and consultant for their unwavering commitment and contribution to our growth journey. I also want to take a moment to express my gratitude to you, our shareholders and investors, for your immense confidence in and loyalty to our business.

Closing Note

While India is on its way to becoming a \$5 trillion economy in the next few years, the real estate sector is expected to play a large role in this journey. The sector has greatly benefited from a sustained infrastructure and industry focus and consistent Government support to maintain and improve investor confidence in the Indian market. The reformative stance from the government is expected to continue and gain momentum over the next few years. Our growth trajectory is aligned to the nation's growth and I look forward to yet another eventful year going ahead.

Best Wishes,
Dr Nitesh Kumar

New Launches



Boasts a towering structure with modular office spaces that can be customized to suit both smaller and larger space requirements. Built on 1 acre land, the building with 5 levels of parking in the 3 podiums and 2 basements and retail area in the ground and upper ground floors, creates the unique combination of office space complemented with retail zones to cater to the occupants and the vicinity.

Terrace has been designed to provide the required break from rigorous office work, in the form of open air Gym, Jogging track, Soccer and Cricket Turfs, Cafe and beautifully landscaped seating area to give one the feeling of being close to nature.

First of its kind in Kolkata made with aluminium pipes to provide for heat insulation.

- Double height grand entrance lobby.
- Perforated fibre-reinforced ceiling.
- Italian marble flooring.
- Plush Guest waiting area.

Genre IT/ITES & Commercial office & Retail spaces

Nature State of the art Modern building

Launch December, 2021

Location

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

Saleable area (in sq ft)

Office 2,34,818

Retail 21,037



emami*
aāsthā
— JOKA —



A Bungalow Township at Joka, Kolkata is envisioned as a development conceptualized as an Urban forest, rich in diversity encouraging a healthy habitat ensuring growth of all living beings alike. The rich and diverse flora with the parks developed as mini forests having small & large waterbodies spread around the township, creating a nesting ground for local and migratory birds, developing an unbreakable bond between humans and the natural surroundings. The very thought of waking up early in the morning to the sounds of chirping birds enralls an individual and infuses a vibrant energy which sustains through the day.

Emami Aastha offers an ecopark like setting to reside with numerous trails passing through the community gardens encouraging a rendezvous with nature in general and birds in particular. The small & big gardens weave a natural fabric with waterbodies and trees soothing the human psych through the spectrum of all ages alike.

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, Stargazing Deck, Skating Rink, Open-air Gym, Bird & Fish Feeding zones to name a few, along with a beautifully designed temple in the middle of a lake.

Genre Bungalow Township of approx. 40 acres
[Bungalow size of 1800 – 4200 sq.ft. (approx.)]

Nature Living in urban forest

Launch December, 2021

Location
Located on Diamond Harbour Road at Joka, Kolkata

No. of Units : 377 Bungalows



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 14th Annual Report of Emami Realty Limited along with the financial statements for the financial year ended March 31, 2022.

1. OPERATING RESULTS

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2022, as compared to the previous financial year are summarized below:

Particulars	(₹ in Lakhs)	
	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations	17,098	18,373
Other Income	4,611	14,857
Total Revenue	21,709	33,230
Total Expenses	20,030	32,359
Profit / (Loss) before Tax	1,679	871
Profit/ (Loss) for the Year	1,325	288
Other Comprehensive Income	(7)	718
Total Comprehensive Income	1,318	1,006

Your Company reported a total revenue of ₹ 21,709 Lakhs in 2021-22 against ₹ 33,230 Lakhs in 2020-21 and EBITDA of ₹ 8,507 Lakhs against ₹ 16,207 Lakhs in the previous year. The Company reported profit after tax of ₹ 1,325 Lakhs in the current year as compared to profit of ₹ 288 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹ 24,169 Lakhs for the year under review against ₹ 33,121 Lakhs in the previous year, and EBITDA of ₹ 8,636 Lakhs in 2021-22 as compared to ₹ 16,007 Lakhs reported in the previous year. The Company reported a consolidated profit of ₹ 1,504 Lakhs in 2021-22 as compared to profit of ₹ 61 Lakhs in the previous year.

FY 2022 has been a very remarkable year for the Company as the Company achieved booking of 666 units representing 1.5 mn sq.ft across all its ongoing projects and new launches, having sales value of ₹ 499 Crores. The Company launched two premium projects in this fiscal year - "Emami Business Bay", an IT/ITES & commercial development in Sector V area of Kolkata on 1 acre of land and "Emami Aastha" in Joka, Kolkata, one of a kind Bungalow township nestled in an urban forest and spread over 40 acres (approx.). Both these launches received an overwhelming response in the market and the Company achieved booking of 142 units (74%) in Emami Business Bay and 165 units (44%) in Emami Aastha. The construction of both these projects are in full swing.

In our ongoing Projects - Emami Nature, Jhansi, the Company has achieved sales of more than 80% and in Emami Aerocity, Coimbatore, the Company has achieved

sales of more than 60%. In our Project - Emami City, Kolkata, more than 99% of the Units have been sold. "Buy Flat at Flat Rate" campaign for our Project Emami City received very good response in the market.

2. DIVIDEND :

Your Directors have not recommended any dividend for the year ended March 31, 2022.

3. TRANSFER TO RESERVES:

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

4. SHARE CAPITAL:

During the financial year ended March 31, 2022, your Company allotted 99,05,000 equity shares of ₹ 2/- each, pursuant to the Order of Hon'ble National Company Law Tribunal, Kolkata Bench dated August 10, 2021, sanctioning the Scheme of Arrangement between the Company and Oriental Sales Agencies (India) Private Limited.

As on March 31, 2022, the issued, subscribed and paid-up equity share capital of the Company stands at ₹ 756.88 Lakhs. 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.

5. CREDIT RATING

In April 2022, India Ratings and Research Private Limited (Ind-Ra) has assigned and upgraded Credit Rating of Emami Realty Limited's Long-Term Bank Facilities at "IND A-/Stable

("IND A-"; Outlook Stable)". In December 2021, CARE Ratings Limited has reviewed and upgraded the Credit Rating of the Bank's Long-term Facilities to "CARE BBB; Stable (Triple B; Outlook:Stable)" from "CARE BBB-; Stable (Triple B Minus; Outlook:Stable)", which was subsequently withdrawn.

6. AWARDS & ACCOLADES

We received several recognitions during the year, notable among them are as under:

- Certificate of Appreciation was presented to our Company for "Best Township of the Year" at the Global Architect & Builder Awards 2021, "India's Top Builders 2021 (Regional East)" by the CWAB Awards and the "India's Greatest Brands 2021-22" by Asia One
- Our Project - Emami Aastha was recognized as the "Most Admired Upcoming Project of the Year" at the Business Innovation Conference & Awards 2022, "Most Popular Project of the Year 2022" at the 14th Realty+ Conclave & Excellence Awards 2022 (EAST), the "Themed Project of the Year (Residential) - East" at the 13th Annual Estate Awards 2021
- Our CEO, Dr. Nitesh Kumar Gupta was recognized as the "CEO of the Year" for Excellence & Leadership in Real Estate & Construction at the Business Innovation Conference & Awards 2022, as the "Regional Winner 2021 - East." by the CWAB Awards, as the Inspirational Leader by Dare2Dream Awards 2021 presented by TV9 Network, "Pathfinders Award for the Most Enterprising CXO" at the Estate Award presented by RE/MAX India. He has been presented with Certificate of Excellence by Realty+ 50 Marketing Minds 2021 and recognized amongst "India's Greatest Leaders 2021-22" by AsiaOne. Also awarded for "Outstanding Contribution to the Industry" at the 13th Annual Estate Awards 2021,
- Our CFO, Mr. Rajendra Agarwal as the "CXO of the Year" and our Assistant Vice-President Sales & Marketing, Mr. B. P. Singh Roy as the "Marketer of the Year" at the 14th Realty+ Conclave & Excellence Awards 2022 (EAST).

7. 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.

8. MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between March 31, 2022 and the date of this Report, other than those disclosed in this Report.

9. SUBSIDIARIES AND ASSOCIATES

As at March 31, 2022 the Company has 3 subsidiaries,

namely, Sneha Ashiana Private Limited, Delta PV Private Limited and New Age Realty Private Limited and 4 associates, namely, Roseview Developers Private Limited, Bengal Emami Housing Limited, Prajay Urban Private Limited and Swanhousing & Infra Private Limited.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 129 of the Companies Act, 2013 ("the Act"), your Company has prepared Consolidated Financial Statements in accordance with the applicable accounting standards, 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 available 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 Regulations, as amended. The said Policy is available at the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

10. 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.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 Act in Form AOC-2 is not applicable. All transactions entered into during the financial year 2021-22 with Related Parties as defined under the Act and SEBI Listing Regulations were in the ordinary course of business and at arm's length basis.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 40) 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. 40 (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/>.

12. 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.

13. 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, reservation or adverse remark.

14. SECRETARIAL AUDIT REPORT

The Board of Directors have appointed M/S MKB & Associates, Practising Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial Audit and their Report is annexed herewith as **Annexure 1**. There are no qualification, reservation or adverse remark made by the Secretarial Auditor in their Report for the financial year 2021-22.

15. COST RECORDS AND COST AUDITORS

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act for the financial year ended March 31, 2022.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audits) Rules, 2014, the Board of

Directors of the Company has, on recommendation of the Audit Committee, appointed M/s V.K. Jain & Co., as Cost Auditors for the financial year 2022-23 in its meeting held on August 09, 2022, and fixed their remuneration subject to ratification by the members in the ensuing Annual General Meeting. The Company has received written consent that their appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as Cost Auditors of the Company for the financial year 2022 - 23.

As required, a resolution seeking members' ratification for the remuneration payable to the Cost Auditors is included in the Notice convening the Annual General Meeting. The Board recommends the same for approval by members.

M/s V.K. Jain & Co. have confirmed that the cost records for the financial year ended March 31, 2022 are free from any disqualification.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(c) of the Act, Mr. Basant Kumar Parakh (DIN: 00103176) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. In view of his considerable experience and contribution to the Company, your Directors recommend his re-appointment.

Re-appointment of Whole-time Director

The Board of Directors, at their meeting held on June 30, 2021, has re-appointed Mr. Rajesh Bansal (DIN: 00645035) as the Whole-time Director, for another term of 3 years with effect from August 10, 2021 and the members, at the 13th Annual General Meeting of the Company held on September 30, 2021, have approved his re-appointment.

Key Managerial Personnel

Dr. Nitesh Kumar Gupta (DIN: 08756907) - Managing Director & CEO, Mr. Rajesh Bansal (DIN: 00645035) - Whole-time Director, Mr. Rajendra Agarwal - CFO and Mrs. Payel Agarwal - Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as at the date of this Report.

17. DECLARATION 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 of the SEBI 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.

18. POLICY ON DIRECTORS' AND KEY MANAGERIAL PERSONNEL'S APPOINTMENT AND REMUNERATION

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 2** to this Report and is also available on the website of the Company at <https://www.emamirealty.com/emami-realty-ltd/>.

19. BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI 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.

20. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year ended March 31, 2022, the Board met 5 (five) times, on June 30, 2021, August 10, 2021, September 06, 2021, November 10, 2021 and February 10, 2022. The details of the meetings of the Board of Directors held and attended by the Directors during the financial year 2021-22 are given in the Corporate Governance Report.

21. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on February 10, 2022 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.

22. 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 3**.

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, the Annual Report (excluding the aforesaid information) is being sent to the members of the Company. If any member interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

23. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility 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 Annual Report on CSR activities appended as **Annexure 4** to this Report. The CSR Policy is available on the website of the Company <https://www.emamirealty.com/emami-realty-ltd/>.

The Company as its voluntary commitment towards the society, contributed an amount of ₹ 3,00,000/- to Rural Sports Development at Pailan, for the purpose of setting up / development of sports infrastructure in and around Joka, Kolkata.

24. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that:-

- (i) In the preparation of the annual accounts for the year ended March 31, 2022, 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.

25. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

A Report on Corporate Governance and Management Discussion and Analysis for the financial year ended March 31, 2022 is presented in separate sections forming part of this Annual Report.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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/>.

32. 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.

33. 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.

34. 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.

35. 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, 2022 is available on the Company's website at the weblink: <https://www.emamirealty.com/emami-realty-ltd/>.

36. 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.

37. 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: Nil).

38. REPORTING OF FRAUDS

The Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees as specified under section 143(12) of the Act, details of which needs to be mentioned in this Report.

39. STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

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

40. 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.

41. 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.

42. ACKNOWLEDGEMENTS

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

Hari Mohan Marda
Director
(DIN: 00855466)

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

Kolkata
August 09, 2022

Annexure to the Director's Report

Annexure 1

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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, 2022, generally 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, 2022, 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 (Listing Obligations and Disclosure Requirements), 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- 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
- kk) Arbitration and Conciliation Act, 1996
- ll) Town & Country Planning Act, 1960
- 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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- 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. There have been no changes in the composition of the Board of Directors during the period under review.
- 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 Mr. Rajesh Bansal (DIN: 00645035) as the Whole-Time Director of the Company for a further period of 3 years w.e.f. 10th August, 2021;
- ii) Approval for issue/ offer/ invite for subscription to

Secured / Unsecured Redeemable Non-Convertible Debentures;

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

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Date: 24th May, 2022
Place: Kolkata
UDIN: A011470D000377022

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.

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

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Date: 24th May, 2022
Place: Kolkata
UDIN: A011470D000377022

Annexure 2

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 back-ground 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.

Annexure 3

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 2021-22:

Name of Directors & KMP	Ratio to median remuneration	% increase in Remuneration in the FY 2021-22
Executive Directors		
Dr. Nitesh Kumar Gupta, Managing Director & CEO	29.49:1	-
Mr. Rajesh Bansal, Whole-time Director	4:1	10%
Key Managerial Personnel		
Mr. Rajendra Agarwal, CFO	13.92:1	10%
Mrs. Payel Agarwal, Company Secretary	2.52:1	9%

* 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 2021-22: In the financial year, there was an increase of 21% in the median remuneration of employees.
- iii) Number of permanent employees on the rolls of the Company as on March 31, 2022. There were 122 permanent employees on the rolls of Company as on March 31, 2022.
- iv) a) Average percentage increase made in the salaries of employees other than the managerial personnel for the financial year 2021-22 was 7.14 % whereas average percentile increase in managerial remuneration was 7.25%.
b) Justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration: Increase in remuneration granted is based, inter alia, on an overall appraisal of talent brought to the table and Company's business interests.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Annexure 4

Annual Report on CSR Activities for the Financial Year 2021 - 22

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

During the year, the meeting of CSR Committee was held on 4th February, 2022, wherein all the members of the Committee were present.

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 2021-22 *
 (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

* The Company as its voluntary commitment towards the society, contributed an amount of ₹ 3,00,000/- to Rural

Sports Development at Pailan, for the purpose of setting up / development of sports infrastructure in and around Joka, Kolkata.

9. (a) Details of Unspent CSR amount for the preceding three financial years: There was no unspent CSR amount in FY 2020-21, FY 2019-20 & FY 2018-19.
 (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
August 09, 2022

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

Karabi Sengupta
Chairman, CSR Committee
(DIN: 02534951)

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, 2022 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

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").

5 (Five) Board Meetings were held during the financial year on June 30, 2021, August 10, 2021, September 06, 2021, November 10, 2021 and February 10, 2022. 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, 2021)
	Held	Attended	
Mr. Abhijit Datta	5	4	Yes
Mr. Hari Mohan Marda	5	5	Yes
Mr. Ram Gobind Ganeriwala	5	5	Yes
Mrs. Karabi Sengupta	5	5	Yes
Mr. Debasish Bhaumik	5	5	Yes
Mr. Basant Kumar Parakh	5	3	Yes
Dr. Nitesh Kumar Gupta	5	5	Yes
Mr. Rajesh Bansal	5	1	No

The details about the Company's Directors, as on March 31, 2022, 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 (DIN: 00790029)	Independent	-	-	-	-
Mr. Hari Mohan Marda (DIN: 00855466)	Independent	6	2	2	Emami Paper Mills Limited (Non-Executive Independent)
Mr. Ram Gobind Ganeriwala (DIN: 00863042)	Independent	1	2	1	M. Lal and Company Limited (Non-Executive Independent)
Mrs. Karabi Sengupta (DIN: 02534951)	Independent	2	-	1	-
Mr. Debasish Bhaumik (DIN: 06933306)	Independent	3	-	3	-
Mr. Basant Kumar Parakh (DIN: 00103176)	Non-Executive Non- Independent	2	-	1	-
Dr. Nitesh Kumar Gupta (DIN: 08765907)	Managing Director & CEO	2	-	2	-
Mr. Rajesh Bansal (DIN: 00645035)	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 are 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 10, 2022, 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, 2022, 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 5 (five) times, i.e., on June 30, 2021, August 10, 2021, September 06, 2021, November 10, 2021 and February 10, 2022. 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	5	5
2.	Mr. Hari Mohan Marda	Non-Executive Independent	5	5
3.	Dr. Nitesh Kumar Gupta	Executive	5	5

The Chairman of the Audit Committee attended the previous Annual General Meeting held on September 30, 2021 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:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 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.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiv. Carrying out any other function as is mentioned in the terms of reference 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	1	1
2.	Mr. Basant Kumar Parakh	Non-Executive	1	1
3.	Dr. Nitesh Kumar Gupta	Executive	1	1

The Chairman of the Stakeholders' Relationship Committee attended the previous Annual General Meeting held on September 30, 2021 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/

- xxv. The Committee shall mandatorily review the following:
- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (c) Internal audit reports relating to internal control weaknesses; and
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) 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 April 16, 2021. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

- 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 2021-22 are as follows:

Complaints pending as on April 01, 2021*	1
Complaints received during the financial year ended March 31, 2022	0
Complaints resolved during the financial year ended March 31, 2022	1
Complaints pending as on March 31, 2022	0

* The investor complaint was received at the end of the previous 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.

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

The Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting held on September 30, 2021. The Company Secretary acts as Secretary to the Committee.

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

- i. 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;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity;
- c. consider the time commitments of the candidates.

As on March 31, 2022, the Committee comprises of 3 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 twice, i.e., on June 30, 2021 and November 10, 2021. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. Devising a policy on diversity of board of directors;
- v. 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.
- vi. 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.
- vii. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- viii. 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 was 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, 2022, 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.

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 specified CSR activities in a financial year;
- iii. To monitor the CSR Policy of the Company from time to time;
- iv. To recommend the Board on the guiding principles for selection, implementation and monitoring of CSR activities;
- v. To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy, which shall include the following:
 - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in the Company's CSR Policy;
 - b. the manner of execution of such projects or programmes;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company;
- vi. To recommend the Board to alter the Annual CSR Action Plan at any time during the financial year based on the reasonable justification to that effect.
- vii. 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.

- viii. 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 year under review, the Committee met only once, i.e., on February 04, 2022. All the three members were present in the said meeting of the Committee.

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, 2022, 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.

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, the Committee met only once i.e. on December 01, 2021. Both the members were present in the meeting.

Demerger Committee

The Demerger Committee was constituted by the Board of Directors in its meeting held on March 05, 2020. As on March 31, 2022, 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.

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 ₹ 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 year under review, two meetings of the Committee were held on August 31, 2021 and September 15, 2021. All the three members were present in both the meetings of the Committee.

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 2** 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, 2022 are given in Table below:

(₹ in Lakhs)

Name of Director	Sitting Fees	Salary	Contribution to PF	Total
Mr. Abhijit Datta	0.47			0.47
Mr. Hari Mohan Marda	1.18			1.18
Mr. Ram Gobind Ganeriwala	1.03			1.03
Mrs. Karabi Sengupta	0.57			0.57
Mr. Debasish Bhaumik	0.73			0.73
Dr. Nitesh Kumar Gupta		197.20		197.20
Mr. Rajesh Bansal		23.78	1.45	25.23

No commission was paid to Directors during the year ended March 31, 2022.

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
2020-21	September 30, 2021 at 11.30 A.M.	Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107 through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
2019-20	September 30, 2020 at 11.30 A.M.	Acropolis, 13th 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

B. 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, 2021	2	<ul style="list-style-type: none"> i. Re-appointment of Mr. Rajesh Bansal as the Whole-time Director of the Company for further period of 3 years w.e.f. August 10, 2021 ii. Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures;

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;

C. Postal Ballot including e-voting:

During the year under review, no resolution was passed through exercise of postal ballot.

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

MEANS OF COMMUNICATION

- a. 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.
- b. 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.
- c. 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 29, 2022
Time	11.30 AM
Venue	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) For details please refer to the Notice of this AGM.

ii. **Financial Calendar** Financial year – April 01, 2022 to March 31, 2023

iii. **Book closure Dates** September 23, 2022 to September 29, 2022 (Both days inclusive)

iv. **Dividend Payment Date** The Board has not recommended any dividend for the financial year ended March 31, 2022

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

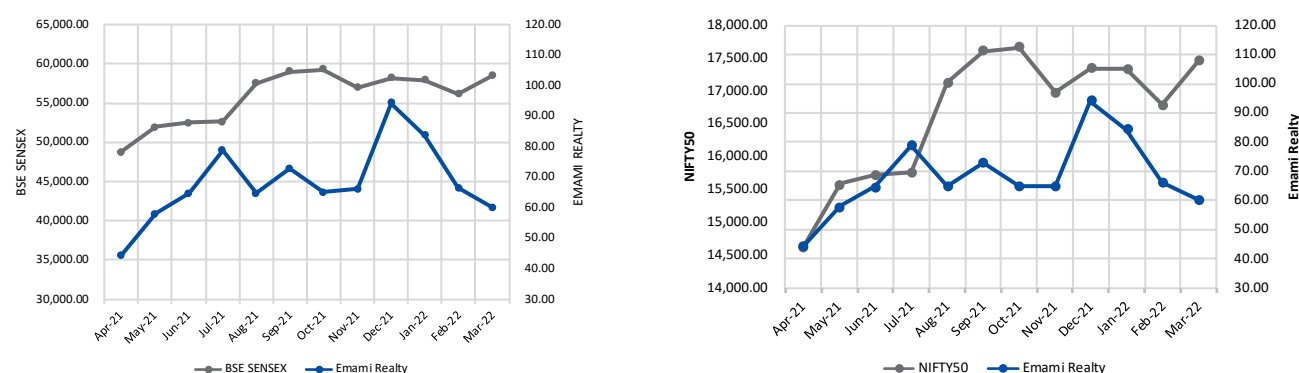
vi. Listing Fees	The listing fees for financial year 2022-23 to BSE, NSE and CSE has been paid.
vii. Stock Code	BSE Limited – 533218 NSE – EMAMIREAL CSE – 15214
viii. ISIN	INE778K01012
ix. Corporate Identity No.	L45400WB2008PLC121426

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.)	Close (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)
Apr-21	53.00	38.75	44.60	52.90	39.50	44.50
May-21	64.00	43.60	57.90	63.35	43.35	57.95
Jun-21	66.60	53.15	64.55	66.90	52.95	64.65
Jul-21	87.50	60.45	78.95	88.40	60.35	78.95
Aug-21	82.85	60.70	64.85	82.85	60.50	64.80
Sep-21	81.70	62.60	72.95	80.45	63.45	73.00
Oct-21	75.00	60.80	65.20	74.50	60.60	64.90
Nov-21	77.80	60.30	66.25	77.70	62.60	64.85
Dec-21	106.00	63.00	94.40	106.00	64.00	94.45
Jan-22	96.80	80.20	84.00	96.60	80.35	84.45
Feb-22	86.95	63.10	66.30	86.90	63.55	66.20
Mar-22	66.50	57.00	59.90	66.40	56.55	60.30

[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

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 Datmatics Pvt Ltd., Registrar and Share Transfer Agents (RTA)

Maheshwari Dataatics 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

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, 2022

Category (Amount)	No. of Holders	% to Holder	Total Shares held	% of Total
Upto 500	30,574	91.44	25,38,373	6.71
501 to 1000	1,388	4.15	10,90,883	2.88
1001 to 2000	706	2.11	10,60,625	2.80
2001 to 3000	247	0.74	6,22,764	1.65
3001 to 4000	105	0.31	3,74,268	0.99
4001 to 5000	103	0.31	4,82,539	1.27
5001 to 10000	150	0.45	10,93,728	2.89
10001 and above	165	0.49	3,05,80,709	80.81
Total	33,438	100.00	3,78,43,889	100.00

xvi. Shareholding Pattern as on March 31, 2022

Sl. No.	Description	No. of shares	Percentage of capital
I.	Promoter and Promoter group	2,40,14,150	63.46
II.	Public Shareholding		
1.	Institutions		
	Foreign Portfolio Investors	47,627	0.13
	Financial Institutions /Banks	5,586	0.01
2.	Central Government/ State Government(s)/ President of India	1,000	0.00
3.	Non-Institutions		
a.	Bodies Corporate	34,18,229	9.03
b.	Individuals	1,00,24,338	26.49
c.	NBFC registered with RBI	31,500	0.08
d.	Non Resident Individual	2,00,603	0.53

Sl. No.	Description	No. of shares	Percentage of capital
e.	Clearing Member	1,00,856	0.27
f.	Trusts	-	0.00
	Sub-total	1,38,29,739	36.54
	Total (I) + (II)	3,78,43,889	100.00

xvii. Dematerialization of shares and liquidity:

As on March 31, 2022, 3,76,74,166 shares of the Company, aggregating to 99.55% 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 2021-22, your Company has received the following upgraded credit rating of the Bank's Long-term Facilities from CARE Ratings Limited ('CARE Ratings'):

"CARE BBB; Stable (Triple B; Outlook: Stable)" from "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. 40 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, 2022.

4. Compliance with requirements of Corporate 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:

- 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
- Audit Qualifications:** The Company's financial statements for the financial year 2021-22 do not contain any audit qualification.
- Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to the Audit Committee.

5. The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors during the financial year 2021-22 is as under:

Particulars	Amount
Statutory Audit Fees	10
Tax Audit Fees	1
Limited Review	2
Other Matters	6
Total	19

(₹ in Lakhs)

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 2021-22.

For **Emami Realty Limited**

Kolkata
May 24, 2022

Dr. Nitesh Kumar Gupta
Managing Director & CEO

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

- 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/>
- The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

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, 2022 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
May 24, 2022

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, 2021 to March 31, 2022.

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 2021 to 31st March 2022. 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, 2021 to March 31, 2022.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2021 to March 31, 2022 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, 2022.

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, 2021 to March 31, 2022 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.

Place: Kolkata
Date: August 09, 2022
UDIN: 2206053APLFLV8602

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

Radhakrishan Tondon
Partner
Membership No.: 060534

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 31 March, 2022:

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, 2022 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

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Place: Kolkata
Date : May 24, 2022
UDIN: A011470D000376989

Management Discussion and Analysis**Macroeconomic Overview**

The Financial year 2021-22 saw rebounding of economies, after challenging times due to the Corona virus induced Pandemic. Large scale vaccination and concerted policy response from Governments and Central Bank aided to economic rebound, though new challenges have since emerged from Russian invasion of Ukraine and rising inflation in the last quarter of FY 2021-22. This has led to global supply chain disruption and rising food and energy cost, causing increase in inflationary pressures on emerging economies.

India's GDP recorded a growth of 8.7 percent in FY 2021-22 as against 6.6 percent in 2020-21.

Indian real estate sector overview

India's real estate sector in general and the housing segment in particular, showed quick recovery post the Corona virus induced Pandemic. The pandemic had instilled a sentiment for owning a house and this, combined with policy support from the government in the form of stamp duty cuts and historically low interest rates has sparked homebuyers' interest in residential real estate market. Low home loan rates, state government initiatives and Pandemic induced need for own/better housing has led to buoyant market. According to ANAROCK Research, housing sales rose 71% YoY in calendar year 2021 with close to 2.37 lakh units sold, thus reaching 90% of pre-COVID 2019 levels. This buoyancy continued in H1 of 2022 with housing sales & launches in top 8 cities at 4 year high - Sales of 1.58 lakhs units, YoY growth of 60% and new launches doubled to 1.60 lakhs units, YoY growth of 100%.

Opportunities

Residential real estate sector has generated tremendous opportunities for Developers in the wake of increasing demand from homebuyers for ready or near-ready inventory to minimize completion risk in recent quarters.

Key Financial Ratios

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

Ratios	31st March, 2022	31st March, 2021	Explanation for change of 25% or more as compared to previous FY
Interest Coverage Ratio	0.62	0.53	-
Current ratio	1.15	1.17	-
Debt equity ratio	11.98	14.86	-
Return on equity %	12.53%	0.59%	Because of improved profitability
Inventory turnover ratio	(0.14)	(0.17)	-
Trade payable turnover ratio	4.46	2.98	Because of improved cash flow
Net capital turnover ratio	0.80	0.44	Because of improved cash flow
Net profit %	6.22%	0.19%	Because of improved margins
EBITDA %	35.74%	48.35%	Because of lower other income
EBIT %	35.30%	47.86%	Because of lower other income
Return on capital employed %	71.07%	152.58%	Because of lower other income

*Consolidated

Major developers are focusing on affordable and mid-range housing units to meet increasing demand in the country. Low interest rates, comparatively healthy affordability levels, healthy wage growth and waning pandemic with lower risk of further disruptions have created a favourable environment for the homebuyers who has rediscovered his need for new and better housing. The intensity of impact of COVID-19 pandemic on the Indian office market has also waned considerably due to improved vaccination rates, fewer restrictions on movement of people and consequent restoration of normalcy in business environment across.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from ₹ 50,000 (US\$ 685.28) to ₹10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors. This will also bring REITs at par with other equity traded instruments in the market. The government has approved foreign portfolio investors to invest in the debt securities issued by REITs. This will open a large funding source and create a broader base of financing for the sector.

Threats, Risk and Concerns:

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 in near future:

- Input cost increase
- Increase in home loan rates

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.

Financial performance overview

A comparative table showing the synopsis of the Profit and Loss statement for 2021-22 v/s 2020-21 is provided hereafter:

P & L Snapshot*	2021-22	2020-21
Total revenues (₹ Lakhs)	24,169	33,121
Total expenses (₹ Lakhs)	22,435	7,055
EBIDTA (₹ Lakhs)	8,636	16,007
EBIT (₹ Lakhs)	8,531	15,852
Profit/(loss) before tax (₹ Lakhs)	1,734	640
Profit/(loss) after tax (₹ Lakhs)	1,504	61
Basic EPS	3.97	0.16

*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 122 as of March 31, 2022.

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.

STANDALONE 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 2022, 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, 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 there under, 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.

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

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:

- Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.
- 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.
- Selected a sample of continuing and new contracts and performed the procedures:
 - Read, analyzed and identified the distinct performance obligations.

Key Audit Matters

Auditor's Response

- Compared these performance obligations with that identified and recorded by the Company.
- Considered the terms of the contracts to determine the transaction price.
- 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 2021-22. 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:

- 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.
- 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.
- We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.
- 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.
- We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.

Emphasis Matters

- 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.

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 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. 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, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 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 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 for eseeable losses; and
 - iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of it's knowledge and belief, inthe standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".
- b) The Management has represented, that, to the best of it's knowledge and belief, in the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- V. The Company has not declared and paid dividend during the year.
3. As required by the Companies (Auditor's Report) Order, 2020 ("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

Radhakrishan Tondon

Partner

Membership No.: 060534

Place : Kolkata

Date :24th May, 2022

UDIN : 22060534AJMPMZ2239

Annexure "A" to the Independent Auditor's 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 2022 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 2022, 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of 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.

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

Radhakrishan Tondon
Partner
Membership No.: 060534

Place : Kolkata
Date :24th May, 2022
UDIN : 22060534AJMPMZ2239

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment including Right of use assets and Investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment including Right of use assets and Investment property 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.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) The Company has not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) a) 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, the coverage and procedure of physical verification by the management is appropriate.
- b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) a) During the year the Company has made investments, provide guarantee or security, granted loans or advances in the nature of loans, unsecured, to companies, Limited Liability Partnerships or any other parties.
- (A) the aggregate amount during the year, and balance outstanding amount at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and associates.

(₹ in Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries	—	—	7	—
-Associates	—	—	325	—
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	—	—	2225	—
- Associates	—	—	319	—

- (B) the aggregate amount during the year, and balance outstanding amount at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, and associates

(₹ in Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Others	—	—	15044	—
Balance outstanding as at balance sheet date in respect of above cases				
- Others	5116	—	37623	—

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) There is no overdue amount in respect of loans granted to such companies or other parties.
- e) No further loans have been given to settle old dues.
- f) The Company has granted loans or advances in the nature of loans repayable on demand. (₹ in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	40,167		21,644
- Repayable on Demand			
Percentage of loans/advances in nature of loans to the total loans	100%		53.89%

- (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 2022 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 statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) Funds raised on short term basis have not been utilised for long term purposes.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company

- xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is 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) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit
- 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 any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- xvi) (a) 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. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable to the Company
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) The Group has total two Core Investment Companies as part of the Group.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date.
- xx) Sub-section (5) of section 135 regarding corporate social responsibility is not applicable to the Company. So, such clause of the order is not applicable.

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

Place : Kolkata
Date : 24th May, 2022
UDIN : 22060534AJMPMZ2239

Radhakrishnan Tondon
Partner
Membership No.: 060534

Standalone Balance Sheet as at 31st March, 2022

	Note	As at 31st March, 2022	As at 31st March, 2021
(₹ in Lakhs)			
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	146	215
Investment Property	2	2,303	3,095
Intangible Assets	2	18	22
Financial Assets			
Investments	3	9,114	1,845
Other Financial Assets	4	630	628
Deferred Tax Assets (Net)	5	1,875	2,154
Other Non Current Assets	6	160	169
Total Non-Current Assets		14,246	8,128
Current Assets			
Inventories	7	79,168	76,984
Financial Assets			
Investments	8	1,247	7,116
Trade Receivables	9	1,378	3,841
Cash and Cash Equivalents	10	919	1,230
Bank Balance other than above	11	208	266
Loans	12	40,167	48,546
Other Financial Assets	13	45,626	41,988
Current Tax Assets (Net)	14	766	1,061
Other Current Assets	15	2,443	7,651
Total Current Assets		1,71,922	1,88,683
TOTAL ASSETS		1,86,168	1,96,811
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	757	757
Other Equity	17	12,913	11,594
Total Equity		13,670	12,351
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	20,512	21,324
Other Non-Current Liabilities	19	3,810	3,825
Provisions	20	142	117
Total Non-Current Liabilities		24,464	25,266
Current Liabilities			
Financial Liabilities			
Borrowings	21	1,30,675	1,44,422
Trade Payables	22		
Total outstanding dues of Micro Enterprises and Small Enterprises		1	40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		450	1,631
Other Financial Liabilities	23	3,411	3,629
Other Current Liabilities	24	11,957	7,940
Provisions	25	1,540	1,532
Total Current Liabilities		1,48,034	1,59,194
TOTAL EQUITY AND LIABILITIES		1,86,168	1,96,811
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 : 24th May, 2022

For and on behalf of the Board of Directors

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

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
(₹ in Lakhs)			
INCOME			
Revenue from Operations	26	17,098	18,373
Other Income	27	4,611	14,857
Total Income (I)		21,709	33,230
EXPENSES			
Purchases	28	740	52
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(2,184)	320
Employee Benefits Expense	30	1,482	1,162
Finance Costs	31	6,720	15,175
Project Expenses	32	12,125	14,234
Depreciation & Amortisation Expense		108	160
Other Expenses	33	1,039	1,256
Total Expenses (II)		20,030	32,359
Profit/(Loss) before tax (I-II)		1,679	871
Tax Expenses			
Current Tax		19	-
Deferred Tax		281	663
Income Tax for Earlier Years		54	(80)
Profit/(Loss) for the year		1,325	288
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		(9)	43
Changes in fair valuation of equity instruments		-	686
Income Tax on above		2	(11)
Total Other Comprehensive Income/(Loss) for the year		(7)	718
Total Comprehensive Gain/(Loss) for the year		1,318	1,006
Earnings per Equity Share of face value of ₹ 2/- each			
Basic & Diluted	34	3.50	0.76
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
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Hari Mohan Marda
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Managing Director & CEO
DIN : 08756907

Rajendra Agarwal
Chief Financial Officer

Payel Agarwal
Company Secretary
ACS 22418

Standalone Cash Flow Statement for the year ended 31st March, 2022

Particulars	(₹ in Lakhs)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	1,679	871
Add: Adjusted for		
Depreciation and Amortisation Expense	108	160
Finance Costs	6,720	15,175
Share of Loss in LLP	74	1
Loss on Sale of Painting	3	-
(Profit)/Loss on Sale of Investment Property	-	(3)
Dividend Received	-	(1)
Profit on Sale of Units of Mutual Funds	(91)	(4)
Profit on Sale of Non Current Investments	-	(6,401)
Profit/(Loss) on Sale of Fixed Assets	(7)	(2)
Income from Investment measured at amortised cost	-	(255)
Interest Income	(4,435)	(7,259)
Operating Profit before Working Capital Changes	4,051	2,282
Changes in Working Capital:		
Increase/(Decrease) in Other Non-Current Liabilities	(15)	115
Increase/(Decrease) in Provisions	25	(1,902)
Increase/(Decrease) in Trade Payables	(1,220)	(315)
Increase/(Decrease) in Other Financial Liabilities	(217)	(24,463)
Increase/(Decrease) in Other Current Liabilities	3,944	3,100
(Increase)/Decrease in Other Financial Assets	(2)	-
(Increase)/Decrease in Other Non-Current Assets	9	-
(Increase)/Decrease in Inventories	(2,184)	321
(Increase)/Decrease in Trade Receivables	2,463	3,284
(Increase)/Decrease in Other Financial Assets	(3,638)	(5,678)
(Increase)/Decrease in Current Tax Assets (Net)	295	465
(Increase)/Decrease in Other Current Assets	5,207	(5,074)
Cash Generated from Operations	8,718	(27,865)
Less: Taxes Paid	72	(80)
Net Cash from Operating Activities (A)	8,646	(27,785)

Standalone Cash Flow Statement for the year ended 31st March, 2022

Particulars	(₹ in Lakhs)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(17)	(194)
Proceeds from sale of Property, Plant and Equipment, Investment Property	781	789
Proceeds from Sale of units of Mutual Funds	14,091	5,204
Purchase of units of Mutual Funds	(14,000)	(5,200)
Proceeds from Investments	32	25,801
Investments in Investments	(1,436)	(891)
(Investments in)/Proceeds from Fixed Deposit	58	40
Dividend Received	-	1
Loans Given	8,378	90,854
Interest Received	4,435	7,259
Net Cash from Investing Activities (B)	12,322	1,23,663
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	(14,559)	(80,861)
Interest Paid	(6,720)	(15,175)
Net Cash from Financing Activities (C)	(21,279)	(96,036)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(311)	(158)
Cash and Cash Equivalents at the beginning of the year	1,230	1,388
Cash and Cash Equivalents at the end of the year	919	1,230

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 : 24th May, 2022

For and on behalf of the Board of Directors

Hari Mohan Marda **Dr. Nitesh Kumar Gupta**
 Director Managing Director & CEO
 DIN : 00855466 DIN : 08756907

Rajendra Agarwal **Payel Agarwal**
 Chief Financial Officer Company Secretary
 ACS 22418

Statement of Changes in Equity for the year ended 31st March, 2022

(₹ in Lakhs)

a. Equity Share Capital	
1. Current reporting period	
Balance at 1st April 2021	757
Changes in Equity Share Capital During the Current Year	-
Balance at 31st March 2022	757
2. Previous reporting period	
Balance at 1st April 2020	757
Changes in Equity Share Capital During the Previous Year	-
Balance at 31st March 2021	757

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 2021	2,592	166	-	8,807	-	29	11,594
Add/(Less): Amount transferred from Revaluation Reserve	-	(166)	-	166	-	-	-
Profit for the year	-	-	-	1,326	-	-	1,326
Other comprehensive income / (losses)	-	-	-	-	-	(7)	(7)
Balance at 31st March 2022	2,592	-	-	10,299	-	22	12,913
Balance at 1st April 2020	2,592	166	11,649	(4,066)	250	(3)	10,588
Add/(Less): Amount transferred from General Reserve	-	-	(11,649)	11,649	-	-	-
Add/(Less): Amount transferred to Retained Earnings	-	-	-	936	(936)	-	-
Profit/(Loss) for the year	-	-	-	288	-	-	288
Other comprehensive income / (losses)	-	-	-	-	686	32	718
Balance at 31st March 2021	2,592	166	-	8,807	-	29	11,594

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 : 24th May, 2022

For and on behalf of the Board of Directors

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, 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 24th May, 2022.

1.2 Basis of Preparation of Financial Statements

These standalone financial statements for the year ended 31st March 2022 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 is 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.

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 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.

Notes to Financial Statements

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

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. The determination of whether an arrangement is, or contains a lease is based

Notes to Financial Statements

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 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.

Notes to Financial Statements

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 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 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.

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 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 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 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.

Notes to Financial Statements

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 Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below;

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. There is not applicable to us.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its standalone financial statements.

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)

(₹ in Lakhs)

Particulars	As on		Gross Block		Depreciation & Amortisation		Net Block	
	01.04.2021	31.03.2022	Additions	Deductions/ Adjustments	As on 01.04.2021	During the Year	Upto 31.03.2022	As on 31.03.2022
Land	5	5	-	-	-	-	-	5
Plant & Machinery	1	1	-	-	1	-	1	-
Furniture & Fittings	105	107	2	-	93	3	96	11
Vehicles	62	40	-	22	47	4	35	5
Office Equipments	16	16	-	-	14	1	15	1
Electrical Accessories	54	54	-	-	50	1	51	3
Computer Peripheral	56	68	12	-	50	6	56	12
Right to Use Assets - Lease Rent	186	186	-	-	15	62	77	109
Total	485	477	14	22	270	77	331	215

b) Investment Property (Current Year)

(₹ in Lakhs)

Particulars	As on		Gross Block		Depreciation & Amortisation		Net Block	
	01.04.2021	31.03.2022	Additions	Deductions/ Adjustments	As on 01.04.2021	During the Year	Upto 31.03.2022	As on 31.03.2021
Flat - Guest House	550	550	-	-	63	24	87	487
Capital Work-in-Progress (Refer Note No. 44)	2,608	1,840	-	768	-	-	-	2,608
Total	3,158	2,390	-	768	63	24	87	3,095

c) Intangible Assets (Current Year)

(₹ in Lakhs)

Particulars	As on		Gross Block		Depreciation & Amortisation		Net Block	
	01.04.2021	31.03.2022	Additions	Deductions/ Adjustments	As on 01.04.2021	During the Year	Upto 31.03.2022	As on 31.03.2021
Software	115	118	3	-	93	7	100	22
Total	115	118	3	-	93	7	100	22

Notes to Financial Statements

(₹ in Lakhs)

d) Property, Plant & Equipment (Previous 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)
Land	5	5	-	-	-	5
Plant & Machinery	1	1	1	-	1	-
Furniture & Fittings	105	105	89	4	93	12
Vehicles	75	62	50	8	47	15
Office Equipments	16	16	13	1	14	2
Electrical Accessories	54	54	48	2	50	4
Computer Peripheral	51	56	45	5	50	6
Right to Use Assets - Lease Rent	109	186	62	62	109	171
Total	416	485	308	82	270	215

e) Investment Property (Previous 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)
Flats - Guest House	1,012	550	60	43	63	487
Flats	387	-	19	8	27	-
Capital Work-in-Progress	2,446	2,608	-	-	-	2,608
Total	3,845	3,158	79	51	63	3,095

f) Intangible Assets (Previous Year)

Particulars	Gross Block		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)
Software	113	115	64	29	93	22
Total	113	115	64	29	93	49

Notes to Financial Statements

(₹ in Lakhs)

3. Investments (Non-Current)

Particulars	As at 31st March 2022	As at 31st March 2021
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited	1	1
5,000 Equity Shares of ₹10/- each		
Prajay Urban Private Limited	1	1
5,000 Equity Shares of ₹10/- each		
Bengal Emami Housing Limited	6	6
60,000 Equity Shares of ₹10/- each		
Swanhousing & Infra Private Limited	69	69
6,90,000 Equity Shares of ₹10/- each		
	77	77
b. Other Investments Unquoted fully paid up		
Carried at fair value through Other Comprehensive Income		
The North Kanara G.S.B. Co-Operative Bank Limited	1	1
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0	0
1,000 Equity Shares of ₹10/- each		
Natural Synergies Limited	42	42
4,16,750 Equity Shares of ₹10/- each		
Creative Cultivation Private Limited	0	-
4,400 (Nil) Equity Shares of ₹10/- each		
	43	43
Less: Provision for Diminution in value of Investments	42	42
	1	1
II. Investments in Debentures -Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited*	9,036	1,767
9,036 (1,767) 6.75% Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each		
	9,036	1,767
III. Investments in Limited Liability Partnership (Refer Note No. 50)		
Capital Contribution to:		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	-	-
	9,114	1,845
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	9,114	1,845

* 9,036 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2024, 6,691 Nos are redeemable on 31st December, 2024, 876 Nos are redeemable on 30th March, 2027, 34 Nos are redeemable on 30th June, 2028, 17 Nos are redeemable on 31st December, 2028, 840 Nos are redeemable on 30th March, 2029, 15 Nos are redeemable on 31st May, 2029, 17 Nos are redeemable on 31st July, 2029, 8

Notes to Financial Statements

Nos are redeemable on 30th November, 2029 and 513 Nos are redeemable on 31st March, 2030. Investment in debentures amounting to ₹6,716 lakhs as on 31.03.2021 and considered under Current Investment have been transferred to Non-Current Investment as on 31.03.2022 due to change in the tenure.

₹ 0 represents amount less than ₹1,00,000

4. Other Financial Assets (Non-Current)

Particulars	(₹ in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Security Deposits	44	42
Advances to Others (disputed)	586	586
	630	628

5. Deferred Tax Assets (Net)

Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	22	(3)
Remeasurements of the defined benefit Plan through Profit & Loss	48	40
Unabsorbed business loss carried forward	1,830	2,171
Remeasurements of the defined benefit plan through Other Comprehensive Income	2	-
	1,902	2,208

Deferred tax liability arising on account of :

Tax impact of expenses charged off in financial statement but liability under tax law deferred	27	43
Remeasurements of the defined benefit Plan through Other Comprehensive Income	-	11
	27	54
	1,875	2,154

6. Other Non Current Assets

Security Deposits	160	169
	160	169

Notes to Financial Statements

(₹ in Lakhs)

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

Particulars	As at 31st March 2022	As at 31st March 2021
A. Work-in-Progress		
Land	7,503	7,851
Work-in-Progress	60,513	51,270
	68,016	59,121
B. Finished Goods		
Finished Properties	6,153	13,473
	6,153	13,473
C. Stock-in-Trade		
	5	2
	5	2
D (i). Equity Shares - Unquoted fully paid up In Subsidiaries		
Sneha Ashiana Private Limited 50,000 Equity Shares of ₹10/- each	5	5
New Age Realty Private Limited 30,000 Equity Shares of ₹10/- each	3	3
Delta PV Private Limited 4,50,020 (3,60,016) Equity Shares of ₹10/- each	2,538	1,932
	2,546	1,940
D (ii). Debentures - Unquoted fully paid up		
Prajay Urban Private Limited 24,480 Optionally Convertible Debentures of ₹10,000/- each	2,448	2,448
	2,448	2,448
	79,168	76,984

8. Investments (Current)

Paintings (Carried at cost)	365	400
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(II))		
Nil (6,716) 6.75% Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each	-	6,716
Investment in Mutual Fund Quoted (Carried at Market Value)		
Kotak Money Market Fund Direct Plan Growth (13001.548 units @ ₹3620.7122 each)	471	-
Kotak Liquid Fund Direct Plan Growth (9560.371 units @ ₹4303.0834 each)	411	-
	1,247	7,116
Aggregate amount of quoted investments and market value there of	882	-
Aggregate amount of unquoted investments	365	7,116

9. Trade Receivables (Current)

Undisputed Trade Receivables - Considered good *	1,378	3,841
	1,378	3,841

*Ageing Schedule Refer Note No. 45

Notes to Financial Statements

(₹ in Lakhs)

10. Cash and Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Banks	818	765
Cash in hand	1	1
Bank deposits with maturity of less than 3 months*	100	464
	919	1,230

* Pledged with banks as security against loans

11. Bank Balances other than above

Particulars	As at 31st March 2022	As at 31st March 2021
Bank deposits with maturity of more than 3 months but less than 12 months*	208	266
	208	266

* Pledged with banks as security against loans and bank guarantee

12. Loans

(Considered good, Unsecured)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans to Related Parties (Refer Note No. 40) *	21,644	23,356
Loans to Others *	18,523	25,190
	40,167	48,546

* Repayable on demand

Loans outstanding to related parties of ₹21,664 Lakhs (₹23,356 lakhs) and 53.89% (48.11%) to the loans.

13. Other Financial Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 40)	34,062	30,173
Refundable Deposit towards Joint Development Agreement to Others*	10,977	10,977
Advances to Related Parties (Refer Note No. 40)	42	257
Other Receivables - Promoter (Refer Note No. 40)	28	43
Other Receivables - Others	517	538
	45,626	41,988

Refundable Deposit towards Joint Development Agreement to Related Parties of ₹34,062 lakhs (₹30,173 lakhs) is 74.65%(71.86%) to the total other financial assets.

Advances to Related Parties of ₹42 lakhs (₹257 lakhs) is 0.09%(0.61%) to the total other financial assets.

Other Receivables - Promoter of ₹28 lakhs (₹43 lakhs) is 0.06% (0.10%) to the total other financial assets.

* Right, Title, Interest, entitlements etc.mortgaged in respect of a Joint Development Agreement. Refer Note No. 51(i)(a)(ii)

Notes to Financial Statements

(₹ in Lakhs)

14. Current Tax Assets (Net)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Income Tax and Refunds Receivable (Net of Provision)	766	1,061
	766	1,061

15. Other Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Advances to Employees	13	32
Advances to Contractors/Suppliers	165	788
Less: Provision for Doubtful Advance	(19)	(19)
Advances to Land Owners	848	5,063
Advances to Others	80	324
Balances with Government Authorities	1,379	1,456
Prepaid Expenses	4	7
	2,443	7,651

16. Equity Share Capital

Particulars	As at 31st March 2022	As at 31st March 2021
Authorized Shares		
13,52,50,000 Equity Shares of ₹2/- each	2,705	2,705
	2,705	2,705
Issued, subscribed & fully paid-up shares		
3,78,43,889 (2,79,38,889) Equity Shares of ₹2/- each *	757	559
Share Capital Suspende Account pursuant to Scheme of Arrangement (Refer Note d below)		
99,05,000 Equity Shares of ₹2/- each	-	198
	757	757

* Of the above, 1,35,45,497 (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 2022		As at 31st March 2021	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,79,38,889	559	2,79,38,889	559
Add: Issued for consideration other than cash during the period	99,05,000	198	-	-
Shares Outstanding at the end of the period	3,78,43,889	757	2,79,38,889	559

b. Rights, Preferences and Restrictions 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 2022		As at 31st March 2021	
	No of shares	% holding in the class	No of shares	% holding in the class
Sneha Enclave Private Limited	1,08,48,318	28.67%	63,96,728	22.90%
Suraj Finvest Private Limited	1,04,47,850	27.61%	68,76,390	24.61%

Notes to Financial Statements

d. Share Capital Suspense

Pursuant to the Scheme of Arrangement, the Company has issued and allotted 99,05,000 Equity Shares of ₹2/- each fully paid during the year and adjusted the balance lying in Share Capital Suspense Account.

e. Shareholding of Promoters:

Name of Promoter	As at 31st March 2022			As at 31st March 2021		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Sneha Enclave Private Limited	1,08,48,318	28.666%	5.771%	63,96,728	22.895%	0.000%
Suraj Finvest Private Limited	1,04,47,850	27.608%	2.996%	68,76,390	24.612%	0.000%
Midkot Investments Private Limited	36,143	0.096%	0.096%	-	0.000%	0.000%
Emami Paper Mills Ltd	833	0.002%	-0.001%	833	0.003%	0.000%
Emami Frank Ross Limited	333	0.001%	0.000%	333	0.001%	0.000%
Emami Capital Markets Limited	-	0.000%	-0.002%	452	0.002%	0.000%
Pan Emami Cosmed Ltd	-	0.000%	-0.001%	388	0.001%	0.000%
Tmt Viniyogan Limited	-	0.000%	-0.126%	35,303	0.126%	0.000%
PritiA Sureka	9,33,880	2.468%	0.898%	4,38,630	1.570%	0.000%
Santosh Goenka	6,96,832	1.841%	1.829%	3,482	0.012%	0.000%
Rajkumar Goenka	3,97,349	1.050%	1.046%	1,149	0.004%	0.000%
Indu Goenka	2,97,483	0.786%	0.785%	333	0.001%	0.000%
Prashant Goenka	40,366	0.107%	-0.038%	40,366	0.144%	0.000%
Sushil Kumar Goenka	40,166	0.106%	-0.038%	40,166	0.144%	0.000%
Manish Goenka	40,122	0.106%	-0.038%	40,122	0.144%	0.000%
Ashish Goenka	40,000	0.106%	-0.037%	40,000	0.143%	0.000%
Rohin Raj Sureka	33,333	0.088%	-0.031%	33,333	0.119%	0.000%
Vidhishree Agarwal	26,666	0.070%	-0.025%	26,666	0.095%	0.000%
Vidula Agarwal	26,666	0.070%	-0.025%	26,666	0.095%	0.000%
Mohan Goenka	25,716	0.068%	-0.024%	25,716	0.092%	0.000%
Aditya Vardhan Agarwal	22,099	0.058%	-0.021%	22,099	0.079%	0.000%
Shobhana Agarwal	20,000	0.053%	-0.019%	20,000	0.072%	0.000%
Dhiraj Agarwal	14,269	0.038%	-0.013%	14,269	0.051%	0.000%
Harsha Vardhan Agarwal	8,685	0.023%	-0.008%	8,685	0.031%	0.000%
Usha Agarwal	3,942	0.010%	-0.004%	3,942	0.014%	0.000%
Madan Lal Agarwal	3,333	0.009%	-0.003%	3,333	0.012%	0.000%
Kusum Agarwal	2,266	0.006%	-0.002%	2,266	0.008%	0.000%
Abhishek Agarwal	1,933	0.005%	-0.002%	1,933	0.007%	0.000%
Laxmi Devi Bajoria	1,666	0.004%	-0.002%	1,666	0.006%	0.000%
Radheshyam Goenka	748	0.002%	-0.001%	748	0.003%	0.000%
Avishi Sureka	333	0.001%	0.000%	333	0.001%	0.000%
Mansi Agarwal	333	0.001%	0.000%	333	0.001%	0.000%
Jyoti Goenka	333	0.001%	0.000%	333	0.001%	0.000%
Shanti Devi Agarwal	237	0.001%	0.000%	237	0.001%	0.000%
Radheshyam Agarwal	166	0.000%	0.000%	166	0.001%	0.000%
Richa Agarwal	166	0.000%	0.000%	166	0.001%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Saswat Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Saroj Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Shreya Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Nimisha Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Yogesh Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Sachin Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Puja Goenka	111	0.000%	0.000%	111	0.000%	0.000%
Vibhash Vardhan Agarwal	104	0.000%	0.000%	104	0.000%	0.000%
Jayant Goenka	103	0.000%	0.000%	103	0.000%	0.000%
Amitabh Goenka	171	0.000%	0.000%	171	0.001%	0.000%
	2,40,14,150	63.456%	12.956%	1,41,09,150	50.500%	0.000%

Notes to Financial Statements

(₹ in Lakhs)

17. Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Reserve		
Opening Balance	2,592	2,592
Closing Balance	2,592	2,592
Revaluation Reserve		
Opening Balance	166	166
Less: Amount transferred to Retained Earnings	(166)	-
Closing Balance	-	166
General Reserve		
Opening Balance	-	11,649
Less: Amount transferred to Retained Earnings	-	(11,649)
Closing Balance	-	-
Retained Earnings		
Opening Balance	8,807	(4,066)
Add: Amount transferred from Revaluation Reserve	166	-
Add: Amount transferred from General Reserve	-	11,649
Add: Amount transferred from OCI	-	936
Add: Profit/(Loss) for the year	1,326	288
	10,299	8,807
Other Comprehensive Income		
Opening Balance	29	247
Add: Gain/(Loss) for the year	(7)	718
Less: Amount transferred to Retained Earnings on Sale of Investments	-	(936)
	22	29
Total Reserves and Surplus	12,913	11,594

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 Property, Plant and Equipment.

18. Borrowings (Non-Current)

Secured		
Term Loans from Banks (Refer Note No. 41[A])	3,233	12,354
Term Loans from Non Banking Financial Companies (Refer Note No. 41[B])	-	5,200
	3,233	17,554
Unsecured		
Term Loans from Banks (Refer Note No. 42[A])	7,024	-
Term Loans from Non Banking Financial Companies (Refer Note No. 42[B])	10,255	3,770
	18,589	5,006
	21,822	22,560

19. Other Non-Current Liabilities

Against Development	3,710	3,710
Right of Use Liability - Lease Rent	100	115
	3,810	3,825

Notes to Financial Statements

(₹ in Lakhs)

20. Provisions (Non-Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (Refer Note No. 36)		
Gratuity	92	73
Leave Encashment	50	44
	142	117

21. Borrowings (Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured		
Overdraft from Banks *	192	638
Current Maturities of Long-term Borrowings (Refer Note No. 41[A] & 41[B])	10,551	10,773
	10,743	11,411
Unsecured		
Overdraft from Banks ^	-	17,015
Loans from Related Party #	79,931	86,862
Loans from Other Bodies Corporate #	35,367	18,595
Current Maturities of Long-term Borrowings (Refer Note No. 42[A] & 42[B])	4,634	10,539
	1,19,932	1,33,011
	1,30,675	1,44,422

* (i) Nil (₹186) Lakhs secured by the securities as mentioned in Note No. 41[A] (iii) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.

* (ii) ₹192 (₹452) Lakhs secured by subservient charges on receivables of the project at "Emami City", Kolkata.

^ Nil (₹17,015) Lakhs secured by pledge of fixed deposits by a related party.

Repayable on demand

22. Trade Payables

Particulars	As at 31st March 2022	As at 31st March 2021
Total outstanding dues of Micro Enterprises and Small Enterprises*	1	40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	450	1,631
	451	1,671

* Ageing schedule Refer Note No. 46

23. Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on borrowings	55	79
Advances from Related Parties (Refer Note No. 40)	11	331
Advances from Others	2,979	2,352
Deposits Received	7	10
Right of Use Liability - Lease Rent	15	58
Liabilities for Expenses	10	10
Employee Benefits Payables	108	96
Retention Money	226	693
	3,411	3,629

24. Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Advances from Customers	11,244	7,508
Fluctuating Capital Account with LLP	125	51
Duties & Taxes Payables	588	381
	11,957	7,940

Notes to Financial Statements

(₹ in Lakhs)

25. Provisions (Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (Refer Note No. 36)		
Gratuity	31	28
Leave Encashment	17	13
Others	29	29
Provision for Project Expenses Payable	1,463	1,462
	1,540	1,532

26. Revenue from Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Operating Income		
Sale of Trade Goods	114	59
Sale of Plots/Flats	16,491	17,893
	16,605	17,952
Other Operating Income		
Nomination Charges	346	187
Cancellation Charges	46	150
Legal Fees Received	13	23
Interest Received from Customer	88	61
	493	421
	17,098	18,373

27. Other Income

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Income from		
Subsidiaries	110	382
Associates	71	80
LLP	1,086	1,124
Other Bodies Corporate	2,289	5,486
Debentures	575	734
Fixed Deposits	15	57
Income Tax Refund	60	51
Others	230	187
	4,436	8,101
Dividend Received	-	1
Profit on Mutual Fund Units	91	4
Profit on Sale of Investment Property	-	3
Profit on Sale of Non Current Investments	-	6,401
Profit on Sale of Fixed Assets	7	2
Rent Received	19	19
Commission Received	42	50
Miscellaneous Income	16	21
Income from Investment measured at amortised cost	-	255
	175	6,756
	4,611	14,857

Notes to Financial Statements

(₹ in Lakhs)

28. Purchases

	Year ended 31st March, 2022	Year ended 31st March, 2021
Shares	606	-
Land	21	-
Trade Goods	113	52
	740	52

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Opening Stock		
Land	7,851	7,851
Work-in-Progress	51,270	37,072
Finished Units/Flats	13,473	27,987
Shares	1,940	1,940
Debentures	2,448	2,448
Stock-in-Trade	2	6
	76,984	77,304
II. Closing Stock		
Land	7,503	7,851
Work-in-Progress	60,513	51,270
Finished Units/Flats	6,153	13,473
Shares	2,546	1,940
Debentures	2,448	2,448
Stock-in-Trade	5	2
	79,168	76,984
Changes in Inventories (I -II)	(2,184)	320

30. Employee Benefits Expense

	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, Gratuity & Allowances	1,411	1,107
Contribution to Provident and Other Funds	46	37
Staff Welfare Expenses	25	18
	1,482	1,162

31. Finance Costs

	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expenses	14,772	23,663
Add: Other Borrowing Costs	381	1,724
Interest on lease liabilities	13	9
	15,166	25,396
Less: Capitalised to Investment Property	-	162
Less: Transferred to Construction Work-in-Progress	8,446	10,059
	6,720	15,175

32. Project Expenses

	Year ended 31st March, 2022	Year ended 31st March, 2021
Materials Consumed	715	91
Payments to Contractors	1,438	37
Consultants Fees	161	60
Project Promotion & Expenses	915	113
Project undertaking Acquisition (Refer Note No.54)	-	3,225
Repair & Maintenance	94	-
Rates & Taxes	195	640
Travelling & Conveyance	27	4
Other Operating Expenses	134	5
Finance Costs	8,446	10,059
	12,125	14,234

Notes to Financial Statements

(₹ in Lakhs)

33. Other Expenses

	Year ended 31st March, 2022	Year ended 31st March, 2021
Electricity Charges	12	11
Rent	7	1
Repairs & Maintenance	29	47
Rates & Taxes	23	195
Advertisement & Publicity	5	8
Custodial Fees	3	3
Listing Fees	5	6
Directors' Sitting Fees	4	4
Postage & Courier	1	1
Printing & Stationery	3	2
Royalty	10	10
Insurance	1	1
Travelling & Conveyance	29	21
Legal & Professional Fees	227	134
Project Promotion & Expenses	539	761
Share of Loss in LLP	74	1
Loss on Sale of Painting	3	-
Miscellaneous Expenses	48	37
Auditors' Remuneration (Refer Note No. 35)	16	13
	1,039	1,256

34. Earnings per Share (EPS)

Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	1,325	288
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	3.50	0.76

35. Auditors' Remuneration

	Year ended 31st March, 2022	Year ended 31st March, 2021
Audit Fees	10	10
Tax Audit Fees	1	1
Limited Review	2	2
Other Matters	3	-
	16	13

36. As per actuarial valuations as on 31st March, 2022 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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	25	14	21	19
2. Interest Cost	7	4	11	9
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	2	(1)	4	-

Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
- Experience variance (i.e. Actual expense vs assumptions)	7	1	(47)	(8)
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	41	17	(11)	19
B. Assets and Liability				
1. Present value of Obligation	124	69	101	58
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(124)	(69)	(101)	(58)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(124)	(69)	(101)	(58)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	102	57	155	124
2. Current Service Cost	25	14	21	19
3. Interest Expenses or Cost	7	4	11	9
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	2	(1)	4	-
- Experience variance (i.e. Actual expense vs assumptions)	7	1	(47)	(8)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(19)	(6)	(43)	(86)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	124	69	101	58
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	2	-	4	-
- Experience variance (i.e. Actual expense vs assumptions)	7	-	(47)	-
- 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	9	-	(43)	-
E. Financial Assumptions				
1. Discount Rate (%)	7.10%	7.10%	6.90%	6.90%
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

Notes to Financial Statements

(₹ in Lakhs)

sensitivity analysis is given below:

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	124	102	67	57
Gratuity				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	133	116	109	95
(% change compared to base due to sensitivity)	7.04%	-6.26%	7.29%	-6.44%
Salary Growth Rate (-/+1%)	116	133	95	109
(% change compared to base due to sensitivity)	-6.38%	7.11%	-6.50%	7.28%
Attrition Rate (-/+50%)	124	123	102	101
(% change compared to base due to sensitivity)	0.33%	-0.36%	0.37%	-0.39%
Leave Encashment				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	72	63	61	53
(% change compared to base due to sensitivity)	6.81%	-6.07%	7.39%	-6.54%
Salary Growth Rate (-/+1%)	63	72	53	61
(% change compared to base due to sensitivity)	-6.21%	6.90%	-6.73%	7.52%
Attrition Rate (-/+50%)	67	68	56	57
(% change compared to base due to sensitivity)	-0.46%	0.42%	-0.43%	0.39%

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

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Weighted average duration (based on discounted cashflows)	5.50	5.59	4.92	5.40
Particulars				
Particulars	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Expected cash flows over the next (valued on undiscounted basis)				
1 Years	31	28	17	13
2 to 5 Years	29	20	30	23
6 to 10 Years	67	55	39	35

Notes to Financial Statements

(₹ in Lakhs)

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

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:								
Non-Current								
Investment in equity instruments	1	-	77	78	1	-	77	78
Investment in Debentures			9,036	9,036			1,767	1,767
Investment in LLPs			0	0			0	0
Other Financial Assets			630	630			628	628
Current								
Investments			1,247	1,247			7,116	7,116
Trade Receivables			1,378	1,378			3,841	3,841
Cash and Cash Equivalents			919	919			1,230	1,230
Other Bank Balances			208	208			266	266
Loans			40,167	40,167			48,546	48,546
Other Financial Assets			45,626	45,626			41,988	41,988
Total	1	-	99,288	99,289	1	-	1,05,459	1,05,460
Financial Liabilities:								
Non-Current								
Borrowings			20,512	20,512			21,324	21,324
Current								
Borrowings			1,30,675	1,30,675			1,44,422	1,44,422
Trade Payables			451	451			1,671	1,671
Other Financial Liabilities			3,411	3,411			3,629	3,629
Total	-	-	1,55,049	1,55,049	-	-	1,71,046	1,71,046

₹ 0 represents amount less than ₹ 1,00,000

38. 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 2022

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		77		77
In debentures		9,036		9,036

Financial assets measured at fair value at 31st March 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		77		77
In debentures		8,483		8,483

Notes to Financial Statements

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

39. 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. 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	(₹ in Lakhs)	
	Trade Receivables	Security Deposits
As on April 1, 2020	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2021	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2022	-	-

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.

Particulars	Maturity period	(₹ in Lakhs)	
		31st March 2022	31st March 2021
Financial Liabilities - Current			
Borrowings	within 1 year	1,30,675	1,44,422
Trade Payable	within 1 year	451	1,671
Other Financial Liabilities	within 1 year	3,411	3,629
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	20,512	21,324

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.

Notes to Financial Statements

Particulars	(₹ in Lakhs)	
	31st March 2022	31st March 2021
Variable rate borrowing	35,945	60,367
Fixed rate borrowing	1,15,298	1,05,458
Total borrowings	1,51,243	1,65,825

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.

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.

Particulars	(₹ in Lakhs)	
	31st March 2022	31st March 2021
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(1,512)	(1,658)
Interest Rates decrease by 100 basis points	1,512	1,658

*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 2022		31st March 2021	
Price Sensitivity*				
Price increase by 5%- FVOCI	0		0	
Price decrease by 5%- FVOCI	(0)		(0)	
Price increase by 5%- FVTPL	-		-	
Price decrease by 5%- FVTPL	-		-	

*Holding all other variables constant

40. 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	-Company is an Associate w.e.f. 08.02.2021

ii. Subsidiaries :

1. Sneha Ashiana Private Limited [100%]
2. Delta PV Private Limited [100% (80%) w.e.f. 17.06.2021]
3. New Age Realty Private Limited [60%]

iii. Associates :

1. Roseview Developers Private Limited (50%)
2. Prajay Urban Private Limited (50%)
3. Swanhousing & Infra Private Limited (33.66%)
4. Bengal Emami Housing Limited (30%)

Notes to Financial Statements

iv. Limited Liability Partnerships :

- Lohitka Properties LLP (10%)
- 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. Rajendra Agarwal	Chief Financial Officer (w.e.f. 01.07.2020)
4. Mr. Girija Kumar Choudhary	Whole-time Director & CFO (upto 31.07.2020)
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

- Dev Infracity Private Limited
- Raj Infraproperties Private Limited
- Orbit Projects Private Limited

iii. Promoters

1. Bhanu Vyapaar Private Limited ^	8. Emami Paper Mills Limited
2. Diwakar Viniyog Private Limited *	9. Raviraj Viniyog Private Limited ^
3. Suntrack Commerce Private Limited *	10. TMT Viniyog Limited #
4. Prabhakar Viniyog Private Limited ^	11. Sneha Enclave Private Limited
5. Suraj Viniyog Private Limited ^	12. Suraj Finvest Private Limited
6. Emami Capital Markets Limited #	13. Midkot Investments Private Limited
7. Emami Frankross Limited	14. Ashish Goenka

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

^ Merged with Suraj Finvest Private Limited w.e.f. 08.02.2021

Merged with Midkot Investments Private Limited w.e.f. 08.12.2021

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

1. Add Albatross Properties Private Limited	18. Everline Enclave LLP
2. Albatross Biocrop LLP	19. Everline Estates LLP
3. Amri Hospital Limited	20. Everline Highrise LLP
4. Anamika Kala Sangam Trust	21. Everline Homes LLP
5. Creative Cultivation Private Limited	22. Everline Niketan LLP
6. Emami Agrotech Limited	23. Everline Nirman LLP
7. Emami Estates Private Limited	24. Everline Promoters LLP
8. Emami Home Private Limited	25. Everline Residency LLP
9. Emami Limited	26. Everline Towers LLP
10. Emami Vriddhi Commercial Private Limited	27. Everline Villa LLP
11. Everline Abasan LLP	28. Fast Home Amenities LLP
12. Everline Avas LLP	29. Fast Home Atmosphere LLP
13. Everline Buildcon LLP	30. Fast Home Constech LLP
14. Everline Builders LLP	31. Fast Home Creative LLP
15. Everline Conclave LLP	32. Fast Home Designs LLP
16. Everline Constech LLP	33. Fast Home Developers LLP
17. Everline Construction LLP	34. Fast Home Dimensions LLP

Notes to Financial Statements

35. Fast Home Enclave LLP	86. Home Citylights LLP
36. Fast Home Galaxy LLP	87. Jhansi Properties Private Limited
37. Fast Home Highrise LLP	88. Magnificent Vyapaar LLP
38. Fast Home Iconic LLP	89. Midkot Investments Pvt. Ltd
39. Fast Home Niketan LLP	90. New Way Constructions Limited #
40. Fast Home Paradise LLP	91. Oriental Sales Agencies (I) Private Limited
41. Fastgrow Amenities LLP	92. Paradise Agriculture Private Limited
42. Fastgrow Avas LLP	93. Prime Amenities LLP
43. Fastgrow Avenues LLP	94. Prime Appartments LLP
44. Fastgrow Beverages Pvt. Ltd	95. Prime Atmosphere LLP
45. Fastgrow Bricks LLP	96. Prime Avas LLP
46. Fastgrow Buildcon LLP	97. Prime Conclave LLP
47. Fastgrow Buildings LLP	98. Prime Constech LLP
48. Fastgrow Citylights LLP	99. Prime Construction LLP
49. Fastgrow Concrete LLP	100. Prime Constructions Private Limited
50. Fastgrow Connect LLP	101. Prime Destinations LLP
51. Fastgrow Constech LLP	102. Prime Dimensions LLP
52. Fastgrow Crops Private Limited	103. Prime Eco-Builders LLP
53. Fastgrow Designs LLP	104. Prime Ecospace LLP
54. Fastgrow Developers LLP	105. Prime Fast Ashiyana LLP
55. Fastgrow Dream Home LLP	106. Prime Fast Designs LLP
56. Fastgrow Dwelling LLP	107. Prime Fast Enclave LLP
57. Fastgrow Elite Property LLP	108. Prime Fast Galaxy LLP
58. Fastgrow Empire LLP	109. Prime Fast Heritage LLP
59. Fastgrow Galaxy LLP	110. Prime Fast Highrise LLP
60. Fastgrow Greenview LLP	111. Prime Fast Homes LLP
61. Fastgrow Heritage LLP	112. Prime Fast Housing LLP
62. Fastgrow Home Constructions LLP	113. Prime Fast Landmark LLP
63. Fastgrow Iconic LLP	114. Prime Fast Niketan LLP
64. Fastgrow Landmark LLP	115. Prime Fast Paradise LLP
65. Fastgrow Legacy LLP	116. Prime Fast Parkview LLP
66. Fastgrow Lighthouse LLP	117. Prime Fast Residency LLP
67. Fastgrow Living LLP	118. Prime Fast Residential LLP
68. Fastgrow Lodging LLP	119. Prime Fast Villa LLP
69. Fastgrow Luxe Living LLP	120. Prime Horizon LLP
70. Fastgrow Majestic LLP	121. Prime Lakeview LLP
71. Fastgrow Modern Realty LLP	122. Prime Niketan LLP
72. Fastgrow Nest LLP	123. Prime Parkview LLP
73. Fastgrow Niketan LLP	124. Sanjeevani Vyapaar LLP
74. Fastgrow Nirman Private Limited	125. Satyam Housing Nirman Private Limited
75. Fastgrow Northwood LLP	126. Sneha Skyhigh Private Limited
76. Fastgrow Projects Private Limited	127. Snowline Abasan LLP
77. Fastgrow Residency LLP	128. Snowline Appartments LLP
78. Fastgrow Residential LLP	129. Snowline Brick LLP
79. Fastgrow Skytowers LLP	130. Snowline Buildcon LLP
80. Fastgrow Smart Homes LLP	131. Snowline Conclave LLP
81. Fastgrow Sweet Living LLP	132. Snowline Enclave LLP
82. Fastgrow Township LLP	133. Snowline Estates LLP
83. Fastgrow Ultima LLP	134. Snowline Highrise LLP
84. Fastgrow Urban LLP	135. Snowline Homes LLP
85. Fastgrow VoyageRealty LLP	136. Snowline Housing LLP

Notes to Financial Statements

137. Snowline Niketan LLP	188. Superfast Galaxy LLP
138. Snowline Nivas LLP	189. Superfast Goodshine LLP
139. Snowline Promoters LLP	190. Superfast Granite LLP
140. Snowline Properties LLP	191. Superfast Greenview LLP
141. Snowline Realtors LLP	192. Superfast Heavens LLP
142. Snowline Residency LLP	193. Superfast Heights LLP
143. Snowline Towers LLP	194. Superfast Heritage LLP
144. Snowline Villa LLP	195. Superfast Highrise LLP
145. South City Projects (Kolkata) Ltd	196. Superfast Home Construction LLP
146. Sundew Finance Private Limited #	197. Superfast Horizon LLP
147. Superfast Abasan LLP	198. Superfast Housing LLP
148. Superfast Advisory LLP	199. Superfast Iconic LLP
149. Superfast Amenities LLP	200. Superfast Infocom LLP
150. Superfast Anchor LLP	201. Superfast Infra LLP
151. Superfast Appartments LLP	202. Superfast Infracon LLP
152. Superfast Ashiyana LLP	203. Superfast Landmark LLP
153. Superfast Atmosphere LLP	204. Superfast Legacy LLP
154. Superfast Attractive LLP	205. Superfast Lifestyle LLP
155. Superfast Avas LLP	206. Superfast Lighthouse LLP
156. Superfast Avenues LLP	207. Superfast Lodging LLP
157. Superfast Awasan LLP	208. Superfast Luxe Living LLP
158. Superfast Brick LLP	209. Superfast Luxury LLP
159. Superfast Buildcon LLP	210. Superfast Majestic LLP
160. Superfast Buildings LLP	211. Superfast Mansion LLP
161. Superfast Castel LLP	212. Superfast Modern Realty LLP
162. Superfast Citylights LLP	213. Superfast Moonlink LLP
163. Superfast Commercial LLP	214. Superfast Nest LLP
164. Superfast Commodeal LLP	215. Superfast Niketan LLP
165. Superfast Conclave LLP	216. Superfast Nirman LLP
166. Superfast Concrete LLP	217. Superfast Nivas LLP
167. Superfast Connect LLP	218. Superfast Northwood LLP
168. Superfast Constech LLP	219. Superfast Paradise LLP
169. Superfast Creative LLP	220. Superfast Parkview LLP
170. Superfast Dealtrade LLP	221. Superfast Planner LLP
171. Superfast Deluxe LLP	222. Superfast Pro-Estate LLP
172. Superfast Designs LLP	223. Superfast Projects LLP
173. Superfast Devcon LLP	224. Superfast Promoters LLP
174. Superfast Developers LLP	225. Superfast Realcon LLP
175. Superfast Dimension LLP	226. Superfast Realestate LLP
176. Superfast Divine LLP	227. Superfast Regency LLP
177. Superfast Dreamhome LLP	228. Superfast Residency LLP
178. Superfast Dwelling LLP	229. Superfast Resort LLP
179. Superfast Eco-Builders LLP	230. Superfast Roserise LLP
180. Superfast Ecospace LLP	231. Superfast Rosewood LLP
181. Superfast Elite Properties LLP	232. Superfast Shelter LLP
182. Superfast Empire LLP	233. Superfast Skyscrapers LLP
183. Superfast Enclave LLP	234. Superfast Skytowers LLP
184. Superfast Estate LLP	235. Superfast Terxim LLP
185. Superfast Everline LLP	236. Superfast Tie Up LLP
186. Superfast Everrise LLP	237. Superfast Towers LLP
187. Superfast Exim LLP	238. Superfast Township LLP

Notes to Financial Statements

239. Superfast Trustworthy LLP	281. Supergrow Lifestyle LLP
240. Superfast Ultima LLP	282. Supergrow Lighthouse LLP
241. Superfast Unicorn LLP	283. Supergrow Lodging LLP
242. Superfast Unique LLP	284. Supergrow Luxe Living LLP
243. Superfast Urban LLP	285. Supergrow Majestic LLP
244. Superfast Villa LLP	286. Supergrow Modern Realty LLP
245. Superfast Vintage LLP	287. Supergrow Nest LLP
246. Superfast Voyage Realty LLP	288. Supergrow Niketan LLP
247. Supergrow Abasan LLP	289. Supergrow Nirman LLP
248. Supergrow Amenities LLP	290. Supergrow Nivas LLP
249. Supergrow Apartment LLP	291. Supergrow Northwood LLP
250. Supergrow Ashiyana LLP	292. Supergrow Paradise LLP
251. Supergrow Avas LLP	293. Supergrow Planner LLP
252. Supergrow Avenues LLP	294. Supergrow Promoters LLP
253. Supergrow Brick LLP	295. Supergrow Residency LLP
254. Supergrow Buildcon LLP	296. Supergrow Resort LLP
255. Supergrow Buildings LLP	297. Supergrow Shelter LLP
256. Supergrow Citylights LLP	298. Supergrow Skytowers LLP
257. Supergrow Commodeal LLP	299. Supergrow Township LLP
258. Supergrow Conclave LLP	300. Supergrow Ultima LLP
259. Supergrow Concrete LLP	301. Supergrow Villa LLP
260. Supergrow Connect LLP	302. Supervalue Buildcon Private Limited
261. Supergrow Constech LLP	303. Supervalue Constructions Private Limited
262. Supergrow Creative LLP	304. Superview Constructions Pvt Ltd
263. Supergrow Designs LLP	305. Viewline Abasan LLP
264. Supergrow Developers LLP	306. Viewline Ashiyana LLP
265. Supergrow Dream Home LLP	307. Viewline Buildcon LLP
266. Supergrow Dwelling LLP	308. Viewline Builders LLP
267. Supergrow Elite Properties LLP	309. Viewline Constech LLP
268. Supergrow Empire LLP	310. Viewline Estates LLP
269. Supergrow Enclave LLP	311. Viewline Heights LLP
270. Supergrow Estate LLP	312. Viewline Highrise LLP
271. Supergrow Galaxy LLP	313. Viewline Housing LLP
272. Supergrow Heritage LLP	314. Viewline Niketan LLP
273. Supergrow Highrise LLP	315. Viewline Projects LLP
274. Supergrow Home Construction LLP	316. Viewline Promoters LLP
275. Supergrow Horizon LLP	317. Viewline Properties LLP
276. Supergrow Housing LLP	318. Viewline Residency LLP
277. Supergrow Iconic LLP	319. Viewline Villa LLP
278. Supergrow Infocom LLP	320. Bengal Eco Homes Pvt Ltd
279. Supergrow Landmark LLP	321. Eveningstar Vinimay Private Limited
280. Supergrow Legacy LLP	322. Polpit Vincom Private Limited

Notes to Financial Statements

v) Transactions during the year with related parties:

(₹ 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	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Loans Taken	-	-	-	-	-	-	-	-	-	-	36,942	2,613,379	23,363	1,55,754	60,305	4,17,133
Loans Repaid	-	-	-	-	-	-	-	-	-	-	41,976	2,40,241	21,468	1,55,761	63,444	3,96,002
Interest Paid	-	-	-	-	-	-	-	-	-	-	5,651	10,755	5,471	12,401	11,122	23,156
Loan Given	7	168	325	504	8,885	24	-	-	-	-	-	-	5,307	8,165	14,524	8,861
Realisation of Loan Given	1,044	2,748	843	168	4,171	41,773	-	-	-	-	-	-	11,030	40,024	17,088	84,713
Interest Received	335	831	80	34	6,574	-	-	-	-	-	-	-	765	15,140	1,180	22,579
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	219	-	219
Advances Received	206	320	-	-	-	-	-	-	-	-	-	485	-	649	206	1,454
Repayment of Advances of Advances Received	526	-	-	-	-	-	-	-	-	-	-	-	-	2,459	526	2,459
Advances Given	-	-	-	-	-	-	-	-	257	-	-	-	-	4	-	261
Realisation of Advances Given	-	-	-	-	-	-	8	257	246	-	-	-	-	4	257	258
JDA Deposit Given	662	359	-	-	-	-	-	-	-	-	-	-	4,983	6,408	5,645	6,767
Refund of Security Deposit	1,186	-	-	-	-	-	-	-	-	-	-	-	70	684	1,256	684
Refund Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	3	-	3	-
Reimbursements	1	374	84	110	13	-	-	58	58	-	27	-	11	205	181	760
Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Premium on Bond	-	-	-	-	-	-	-	-	-	-	-	7,679	-	-	-	7,679
Dividend Received	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	19	19	19	19
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Received	-	-	-	-	-	-	-	6	-	-	28	39	-	5	34	44
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	12	12	12	12
Corporate Social Responsibility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing Fees Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-	-	-	-	-	75	170	5	90	80	260
Share of Loss in LLP	-	-	-	-	74	1	-	-	-	-	-	-	-	-	74	1

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	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
"Remunerations Short-term employee benefits"	-	-	-	-	-	-	327	419	-	-	-	-	-	-	327	419
Optional Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	127	52	127	52
Purchase of Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Undertaking	-	-	-	-	-	-	-	-	5,725	-	-	-	-	-	-	5,725
Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	10,000	1,89,320	-	72,600	10,000	2,61,920
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	15,000	-	22,500	-	37,500
Balance as on 31st March, 2022	2,225	3,262	250	768	9,859	5,145	-	-	-	-	-	-	4,903	10,626	17,237	19,801
Loans Given	-	225	69	79	-	-	-	-	-	-	-	-	4,337	3,249	4,406	3,553
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Taken	-	-	-	-	-	-	-	-	-	-	77,127	82,161	1,895	-	79,022	82,161
Interest Payable	-	-	-	-	-	-	-	-	-	-	904	146	4	4,556	908	4,702
Advances Given	-	-	-	-	-	-	-	-	42	257	-	-	-	-	42	257
Advances Taken	-	320	11	11	-	-	-	-	-	-	-	-	-	-	11	331
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	-	-	125	51	-	-	-	-	-	-	-	-	125	51
Security Deposit Received	4,825	5,849	-	-	-	-	-	-	2,550	2,550	-	-	26,687	21,774	34,062	30,173
Other Receivables	-	-	-	-	-	-	-	-	-	-	28	38	-	5	28	43
Investments	-	-	76	76	-	-	-	-	-	-	-	-	-	-	76	76
Inventories	2,546	1,940	2,448	2,448	-	-	-	-	-	-	-	-	-	-	4,994	4,388
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable	-	-	-	-	-	-	-	19	-	525	19	35	9	-	27	47
Corporate Guarantee taken	-	1,405	-	-	-	-	-	-	10,802	16,501	32,343	44,674	12,715	36,203	55,860	98,783
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	33,241	24,322	-	16,875	33,241	41,197
Corporate Guarantee given	-	-	-	-	-	-	-	-	33,241	24,322	-	16,875	33,241	41,197	-	-

Notes:

- Post-employment benefits are actuarially determined on overall basis and hence not separately provided.
- Corporate Guarantee includes Full Value of Multiple Guarantees taken against Loans from Banks & Financial Institutions
- 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.

Notes to Financial Statements

(₹ in Lakhs)

vi. 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:

Name of the Party	Amount outstanding		Maximum Balance outstanding during the year	
	31st March 2022	31st March 2021	2021-22	2020-21
Loans:				
Sneha Ashiana Private Limited	-	1,268	1,270	2,333
New Age Realty Private Limited	2,225	2,219	2,225	2,219
Delta PV Private Limited	-	-	-	1,984
Bengal Emami Housing Limited	319	847	997	968

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

Bank	Nature of Security	Repayment terms	Interest Rate	Maximum Balance outstanding during the year	
				31st March 2022	31st March 2021
i. RBL Bank Limited	Subservient charge by way of hypothecation on present and future inventory and receivables of the projects Emami Tejomaya & Emami Nature. Further, the loan is secured by pledge of equity shares coupled with corporate guarantee by related parties.	Term Loan of ₹10,000 Lakhs is repayable in 12 equal quarterly installments from April, 2021.	8.70%	6,483	9,062
ii. Standard Chartered Bank	Exclusive charge by way of hypothecation on present and future inventory and receivables 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.	9.85%	1,913	9,849
iii. 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).	Repaid in August, 2021	11.90%	-	1,216
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)				8,396	20,127
Total				3,233	12,354

(B) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	Maximum Balance outstanding during the year	
				31st March 2022	31st March 2021
i. 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.	12.40%	5,389	8,200
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)				5,389	8,200
Total				-	5,200

Notes to Financial Statements

Ratio / Measure	Methodology	31st March 2022	31st March 2021
Return on capital employed % #	PBIT over average capital employed	22.18%	30.05%
Return on investment #	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	8.27%	14.59%

Notes:

EBIT - Earnings before interest and taxes.

PBIT - Profit before interest and taxes including other income.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Debt includes current and non-current lease liabilities.

Adjusted expenses refers to sub-contractor charges and other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt.

Investments includes non-current investment, current investment and margin-money deposit.

Explanation for variances exceeding 25%:

* Because of improved cash flow

^ Because of improved margins

Because of lower operating income

48. 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 total debt divided by total equity as below: (₹ in Lakhs)

Particulars	31st March 2022	31st March 2021
Borrowings (Non-Current and Current)	1,51,187	1,65,746
Other Financial Liabilities (Interest accrued but not due)	55	79
Net Debt (A)	1,51,242	1,65,825
Equity Share Capital	757	757
Other Equity	12,911	11,592
Equity (B)	13,668	12,349
Gearing Ratio (C=A/B)	1106.54%	1342.82%

49.(i) Information regarding Investment Property

Particulars	2021-22	2020-21
Fair Value of opening balance of Investment property	3,095	3,766
Fair Value of closing balance of Investment property	2,303	3,095

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	2021-22	2020-21
Rental Income	19	19
Less: Direct operating expenses that generate rental income	2	10
Profit/(Loss) from investment property before depreciation	17	9
Less: Depreciation	24	42
Profit/(Loss) from investment property after depreciation	(7)	(33)

Notes to Financial Statements

50. Investment in Limited Liability Partnerships

Name	Profit Sharing Ratio		Total Capital	
	2021-22	2020-21	2021-22	2020-21
i. Lohitka Properties LLP	10%	10%	0	0
ii. Supervalue Nirman LLP	0.0006%	0.0006%	0	0

₹ 0 represents amount less than ₹ 1,00,000

51. Contingent Liabilities & Commitments

i. Contingent Liabilities

Particulars	31st March 2022	31st March 2021
a) Guarantee and counter guarantee given		
i. Bank Guarantee	8	7
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	3,917	11,750
iii. Corporate Guarantee given along with mortgage of land on behalf of related parties	1,199	1,322
iv. Bond holder on behalf of related parties	28,125	28,125

ii. Commitments

Particulars	31st March 2022	31st March 2021
Major Contract Commitment outstanding for land purchase	3,000	3,000

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

53. 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 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 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.

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

55. 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.

56. 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.

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 Company. This has been relied upon by the Auditors.

Notes to Financial Statements

(₹ in Lakhs)

Particulars	31st March 2022	31st March 2021
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	1	40
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 2022	31st March 2021
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year	3	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	3	-

59. 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 : 24th May, 2022

For and on behalf of the Board of Directors

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 FINANCIAL STATEMENTS

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 2022, 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, 2022, 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.

We assessed the Company's process to identify the impact

Auditor's Response

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:

- Evaluated the design of internal controls relating to implementation of the new revenue accounting standards.
- 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

- Selected a sample of continuing and new contracts and performed the procedures:
 - Read, analyzed and identified the distinct performance obligations.
 - Compared these performance obligations with that identified and recorded by the Company.
 - Considered the terms of the contracts to determine the transaction price.
 - 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 2021-22. 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:

- 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.
- 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.
- We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.
- 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.
- We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.

Emphasis Matters

- 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 2022.

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.

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 ₹ 7956 lacs as at 31st March 2022, share of total revenue of ₹ 2554 lacs and share of total net profit after tax of ₹ 174 lacs and net cash flow of ₹ 3 lacs for the year ended 31st March 2022 which have been audited by other auditors.

The consolidated financial statements should include the Group's share of net loss after tax of ₹ 38 lacs and total comprehensive loss of ₹ 38 lacs for the year ended 31st March 2022 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 are 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

1) As required by Section 197(16) of the Act, based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the act.

Further Subsidiary Companies have not paid any remuneration to directors.

2) As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by auditors of Subsidiary Companies (Sneha Ashiana Pvt. Ltd, Delta PV Pvt. Ltd, New Age Realty Pvt. Ltd) which have been audited by other auditor included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

3) 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, 2022 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, 2022 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 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.

iv) a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or

any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and c) Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement

c) Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v) The Holding company or subsidiary companies covered under the Act have not declared or paid any dividend during the year ended 31 March 2022..

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishnan Tondon

Partner

Membership No.: 060534

Place: Kolkata

Date: 24th May, 2022

UDIN: 22060534AJMPZR3585

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, 2022, 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, 2022, 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.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **AGRAWAL TONDON & CO.**

Chartered Accountants

Firm Registration No.: 329088E

Radhakrishan Tondon

Partner

Membership No.: 060534

Place: Kolkata

Date: 24th May, 2022

UDIN: 22060534AJMPZR3585

Consolidated Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	146	215
Investment Property	2	2,303	3,095
Intangible Assets	2	18	22
Goodwill on Consolidation		2,517	1,914
Financial Assets			
Investments	3	9,124	1,851
Other Financial Assets	4	683	678
Deferred Tax Assets (Net)	5	1,997	2,154
Other Non Current Assets	6	160	170
Total Non-Current Assets		16,948	10,099
Current Assets			
Inventories	7	83,174	83,889
Financial Assets			
Investments	8	1,247	7,116
Trade Receivables	9	1,378	3,841
Cash and Cash Equivalents	10	921	1,231
Bank Balances other than above	11	211	269
Loans	12	38,388	45,058
Other Financial Assets	13	41,201	36,539
Current Tax Assets (Net)	14	770	1,076
Other Current Assets	15	2,470	7,677
Total Current Assets		1,69,760	1,86,696
TOTAL ASSETS		1,86,708	1,96,795
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	757	757
Other Equity	17	11,989	10,493
Total Equity attributable to owners of the Company		12,746	11,250
Non Controlling Interest		-	3
Total Equity		12,746	11,253
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	21,822	22,560
Other Non-Current Liabilities	19	3,810	3,825
Provisions	20	142	117
Total Non-Current Liabilities		25,774	26,502
Current Liabilities			
Financial Liabilities			
Borrowings	21	1,30,822	1,44,581
Trade Payables	22		
Total outstanding dues of Micro Enterprises and Small Enterprises		1	40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		450	1,631
Other Financial Liabilities	23	3,415	3,311
Other Current Liabilities	24	11,960	7,945
Provisions	25	1,540	1,532
Total Current Liabilities		1,48,188	1,59,040
TOTAL EQUITY AND LIABILITIES		1,86,708	1,96,795
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 60		

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: 24th May, 2022

For and on behalf of the Board of Directors

Hari Mohan Marda
Director
DIN: 00855466

Rajendra Agarwal
Chief Financial Officer

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

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note	Year ended 31st March 2022	Year ended 31st March 2021
INCOME			
Revenue from Operations	26	19,652	18,646
Other Income	27	4,517	14,475
Total Income (I)		24,169	33,121
EXPENSES			
Purchases	28	157	73
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	715	365
Employee Benefits Expense	30	1,482	1,162
Finance Costs	31	6,794	15,207
Project Expenses	32	12,129	14,257
Depreciation & Amortisation Expense		108	160
Other Expenses	33	1,050	1,257
Total Expenses (II)		22,435	32,481
Profit/(Loss) before share of profit in Associates and tax (I-II)		1,734	640
Tax Expenses			
Current Tax		20	-
Deferred Tax		160	664
Income Tax for Earlier Years		54	(80)
		1,500	56
Share of Profit of Associates (Net of tax)		4	5
Profit/(Loss) for the year		1,504	61
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements of the defined benefit Plan		(9)	43
Changes in fair valuation of equity instruments		-	686
Income Tax on above		2	(11)
Total Other Comprehensive Income/(Loss) for the year		(7)	718
Total Comprehensive Gain/(Loss) for the year		1,497	779
Profit attributable to:			
Equity holders of Parent		1,504	61
Non Controlling Interest		-	-
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		(7)	718
Non Controlling Interest		-	-
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		1,497	779
Non Controlling Interest		-	-
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	34	3.97	0.16
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 60		

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: 24th May, 2022

For and on behalf of the Board of Directors

Hari Mohan Marda
Director
DIN: 00855466

Rajendra Agarwal
Chief Financial Officer

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

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	1,734	640
Add: Adjusted for		
Depreciation and Amortisation Expense	108	160
Finance Costs	6,794	15,207
Share of Loss in LLP	74	1
Loss on Sale of Painting	3	-
(Profit)/Loss on Sale of Investment Property	-	(3)
Dividend Received	-	(1)
Profit on Mutual Funds	(91)	(4)
Profit on Sale of Non Current Investments	-	(6,401)
Profit/(Loss) on Sale of Fixed Assets	(7)	(2)
Income from Investment measured at amortised cost	-	(255)
Interest Income	(3,691)	(6,877)
Operating Profit before Working Capital Changes	4,924	2,465
Adjusted for:		
Increase/(Decrease) in Other Non-Current Liabilities	(15)	115
Increase/(Decrease) in Provisions	25	(1,945)
Increase/(Decrease) in Trade Payables	(1,220)	(315)
Increase/(Decrease) in Other Financial Liabilities	104	(23,809)
Increase/(Decrease) in Other Current Liabilities	3,941	3,091
(Increase)/Decrease in Other Financial Assets	(6)	-
(Increase)/Decrease in Other Non-Current Assets	10	(1)
(Increase)/Decrease in Inventories	716	366
(Increase)/Decrease in Trade Receivables	2,463	3,284
(Increase)/Decrease in Other Financial Assets	(4,662)	(5,318)
(Increase)/Decrease in Current Tax Assets (Net)	305	468
(Increase)/Decrease in Other Current Assets	5,207	(5,059)
Cash Generated from Operations	11,792	(26,658)
Less: Taxes Paid	74	(80)
Net Cash from Operating Activities (A)	11,718	(26,578)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets	(17)	(355)
Proceeds from sale of Property, Plant and Equipment, Investment Property	781	789
Sale of units of Mutual Funds	14,091	5,204
Purchase of units of Mutual Funds	(14,000)	(5,200)
Proceeds from Investments	32	25,801
Purchased in Investments	(1,436)	(891)
(Investments in)/Proceeds from Fixed Deposit	58	40
Purchase of Goodwill	(603)	-
Purchase of Minority Interest	(3)	-
Dividend Received	-	1
Loans Given	6,670	88,168
Interest Received	3,691	6,877
Net Cash from Investing Activities (B)	9,264	1,20,434

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(14,498)	(78,807)
Interest Paid	(6,794)	(15,207)
Net Cash from Financing Activities (C)	(21,292)	(94,014)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(310)	(158)
Cash and Cash Equivalents at the beginning of the year	1,231	1,389
Cash and Cash Equivalents at the end of the year	921	1,231

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 60

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

For and on behalf of the Board of Directors

Radhakrishnan Tondon
Partner
M. No. 060534
Place: Kolkata
Date: 24th May, 2022

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, 2022

a. Equity Share Capital

(₹ in Lakhs)

1. Current reporting period

Balance at 1st April 2021	757
Changes in Equity Share Capital During the Current Year	-
Balance at 31st March 2022	757

2. Previous reporting period

Balance at 1st April 2020	757
Changes in Equity Share Capital During the Previous Year	-
Balance at 31st March 2021	757

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 2021	2,592	166	-	7,706	-	29	10,493
Add: Amount transferred from Revaluation Reserve	-	(166)	-	166	-	-	-
Profit/(Loss) for the year	-	-	-	1,503	-	-	1,503
Other comprehensive income / (losses)	-	-	-	-	-	(7)	(7)
Balance at 31st March 2021	2,592	166	-	9,375	-	22	11,989
Balance at 1st April 2020	2,592	166	11,648	(5,893)	250	(3)	8,760
Add: Adjustment for Adoption of IND AS 109	-	-	-	954	-	-	954
Add: Amount transferred from General Reserve	-	-	(11,648)	11,648	-	-	-
Add: Amount transferred from OCI	-	-	-	936	(936)	-	-
Profit/(Loss) for the year	-	-	-	61	-	-	61
Other comprehensive income / (losses)	-	-	-	-	686	32	718
Balance at 31st March 2021	2,592	166	-	7,706	-	29	10,493

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: 24th May, 2022

For and on behalf of the Board of Directors

Hari Mohan Marda
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Managing Director & CEO
DIN: 08756907

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, 2022. 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 24th May, 2022.

1.2 Basis of Preparation of Financial Statements

These Consolidated financial statements for the year ended 31st March 2022 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:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- 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, 2022.

Consolidation procedure:

- 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.
- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.
- 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 indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income

Notes to Consolidated Financial Statements

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.

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) 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.

1.4.14 Leases

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. 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.

Notes to Consolidated Financial Statements

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 Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below;

Ind AS 16 – Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. There is not applicable to us.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its standalone financial statements.

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 01.04.2021	As on 31.03.2022	As on 01.04.2021	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Land	5	5	-	-	5	5
Plant & Machinery	1	1	1	1	-	-
Furniture & Fittings	105	107	93	96	11	12
Vehicles	62	40	46	34	6	16
Office Equipments	16	16	14	15	1	2
Electrical Accessories	54	54	50	51	3	4
Computer Peripheral	56	68	50	56	12	6
Right to Use Assets - Lease Rent	186	186	16	78	108	170
Total	485	477	270	331	146	215

b) Investment Property (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2021	As on 31.03.2022	As on 01.04.2021	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Flat - Guest House	550	550	63	87	463	487
Capital Work-in-Progress (Refer Note No. 44)	2,608	1,840	-	-	1,840	2,608
Total	3,158	2,390	63	87	2,303	3,095

c) Intangible Assets (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2021	As on 31.03.2022	As on 01.04.2021	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Software	115	118	93	100	18	22
Total	115	118	93	100	18	22

Notes to Consolidated Financial Statements

d) Property, Plant & Equipment (Previous Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2020 (Restated)	As on 31.03.2021	As on 01.04.2020	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020 (Restated)
Land	5	5	-	-	5	5
Plant & Machinery	1	1	1	1	-	-
Furniture & Fittings	105	105	89	93	12	16
Vehicles	75	62	50	47	15	25
Office Equipments	16	16	13	14	2	3
Electrical Accessories	54	54	48	50	4	6
Computer Peripheral	51	56	45	50	6	6
Right to Use Assets - Lease Rent	109	186	62	109	171	47
Total	416	485	308	270	215	108

e) Investment Property (Previous Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2020 (Restated)	As on 31.03.2021	As on 01.04.2020	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020 (Restated)
Flat - Guest House	1,012	550	60	63	487	952
Flat	387	-	19	27	-	387
Capital Work-in-Progress	2,446	2,608	-	-	2,608	2,446
Total	3,845	3,158	79	63	3,095	3,785

f) Intangible Assets (Previous Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2020 (Restated)	As on 31.03.2021	As on 01.04.2020	Upto 31.03.2021	As on 31.03.2021	As on 31.03.2020 (Restated)
Software	113	115	64	93	22	49
Total	113	115	64	93	22	49

Notes to Consolidated Financial Statements

(₹ in Lakhs)

3. Investments (Non - Current)

Particulars	As at 31st March 2022	As at 31st March 2021
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited	1	1
5,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	(1)	(1)
	-	-
Prajay Urban Private Limited	1	1
5,000 Equity Shares of ₹ 10/- each		
Add: Share of Profit/(Loss)	(1)	(1)
	-	-
Bengal Emami Housing Limited	6	6
60,000 Equity Shares of ₹ 10/- each		
Add: Share of Profit/(Loss)	4	1
	10	7
Swanhousing & Infra Private Limited	69	69
6,90,000 Equity Shares of ₹ 10/- each		
Add: Share of Profit/(Loss)	8	7
	77	76
	87	83
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	1	1
5,000 Equity Shares of ₹ 10/- each		
The Saraswat Co-op. Bank Limited	0	0
1,000 Equity Shares of ₹ 10/- each		
Natural Synergies Limited	42	42
4,16,750 Equity Shares of ₹10/- each		
Creative Cultivation Private Limited	0	-
4,400 Equity Shares of ₹10/- each		
	43	43
Less: Provision for Diminution in value of Investments	42	42
	1	1
II. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited*	9,036	1,767
9,036 (1,767)6.75% Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each		
	9,036	1,767

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
III. Investments in Limited Liability Partnership (Refer Note No. 50)		
Unquoted		
Capital Contribution to:		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	-	-
	9,124	1,851
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	9,124	1,851

* 9,036 Debentures are convertible into equity shares at the option of the Debenture Holders, out of which 25 Nos are redeemable on 30th September, 2024, 6,691 Nos are redeemable on 31st December, 2024, 876 Nos are redeemable on 30th March, 2027, 34 Nos are redeemable on 30th June, 2028, 17 Nos are redeemable on 31st December, 2028, 840 Nos are redeemable on 30th March, 2029, 15 Nos are redeemable on 31st May, 2029, 17 Nos are redeemable on 31st July, 2029, 8 Nos are redeemable on 30th November, 2029 and 513 Nos are redeemable on 31st March, 2030. Investment in debentures amounting to ₹6,716 lakhs as on 31.03.2021 and considered under Current Investment have been transferred to Non-Current Investment as on 31.03.2022 due to change in the tenure.

₹ 0 represents amount less than ₹1,00,000

4. Other Financial Assets (Non-Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits	47	42
Advances to Others (disputed)	636	636
	683	678

5. Deferred Tax Assets (Net)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	22	(3)
Remeasurements of the defined benefit Plan through Profit & Loss	48	40
Unabsorbed business loss carried forward	1,952	2,170
Remeasurements of the defined benefit plan through Other Comprehensive Income	2	-
	2,024	2,207
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	27	43
Remeasurements of the defined benefit Plan through Other Comprehensive Income	-	10
	27	53
	1,997	2,154

6. Other Non Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits	160	170
	160	170

Notes to Consolidated Financial Statements

(₹ in Lakhs)

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

Particulars	As at 31st March 2022	As at 31st March 2021
A. Work-in-Progress		
Land	10,291	12,329
Work-in-Progress	64,277	55,637
	74,568	67,966
B. Finished Goods		
Finished Properties	6,153	13,473
	6,153	13,473
C. Stock-in-Trade	5	2
	5	2
D. Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448	2,448
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	2,448	2,448
	83,174	83,889

8. Current Investments (Current)

Paintings (Carried at cost)	365	400
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(II))	-	6,716
Nil (6,716) 6.75% Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each		
Investment in Mutual Fund Quoted (Carried at Market Value)		
Kotak Money Market Fund Direct Plan Growth (13001.548 units @ ₹3620.7122 each)	471	-
Kotak Liquid Fund Direct Plan Growth (9560.371 units @ ₹4303.0834 each)	411	-
	1,247	7,116
Aggregate amount of quoted investments and market value thereof	882	-
Aggregate amount of unquoted investments	365	7,116

9. Trade Receivables (Current)

Undisputed Trade Receivables - Considered good *	1,378	3,841
	1,378	3,841

*Ageing Schedule Refer Note No. 45

10. Cash and Cash Equivalents

Balances with Banks	820	766
Cash in hand	1	1
Bank deposits with maturity of less than 3 months*	100	464
	921	1,231

* Pledged with banks as security against loans

Notes to Consolidated Financial Statements

(₹ in Lakhs)

11. Bank Balances other than above

Particulars	As at 31st March 2022	As at 31st March 2021
Bank deposits with maturity of more than 3 months but less than 12 months*	211	269
	211	269

* Pledged with banks as security against loans and bank guarantee

12. Loans

(Considered good, Unsecured)		
Loans to Related Parties (Refer Note No. 40) *	19,865	19,868
Loans to Others *	18,523	25,190
	38,388	45,058

* Repayable on demand

Loans outstanding to related parties of ₹19,870 Lakhs (₹19,868 lakhs) and 51.75% (44.09%) to the loans.

13. Other Financial Assets

Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 40)	29,637	24,724
Refundable Deposit towards Joint Development Agreement to Others*	10,977	10,977
Advances to Related Parties (Refer Note No. 40)	42	257
Other Receivables - Promoter (Refer Note No. 40)	28	43
Other Receivables - Others	517	538
	41,201	36,539

Refundable Deposit towards Joint Development Agreement to Related Parties of ₹29,637 lakhs (₹24,724 lakhs) is 71.93% (67.66%) to the total other financial assets.

Advances to Related Parties of ₹42 lakhs (₹257 lakhs) is 0.10%(0.70%) to the total other financial assets.

Other Receivables - Promoter of ₹28 lakhs (₹43 lakhs) is 0.07% (0.12%) to the total other financial assets.

* Right, Title, Interest, entitlements etc. mortgaged in respect of a Joint Development Agreement. Refer Note No. 51(i)(a)(ii)

14. Current Tax Assets (Net)

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Income Tax and Refunds Receivable (Net of Provision)	770	1,076
	770	1,076

15. Other Current Assets

Advances to Employees	13	32
Advances to Contractors/Suppliers	165	788
Less: Provision for Doubtful Advance	(19)	(19)
Advances to Land Owners	848	5,063
Advances to Others	80	324
Balances with Government Authorities	1,379	1,482
Prepaid Expenses	4	7
	2,470	7,677

Notes to Consolidated Financial Statements

(₹ in Lakhs)

16. Equity Share Capital

Particulars	As at 31st March 2022	As at 31st March 2021
Authorized Shares		
13,52,50,000 Equity Shares of ₹2/- each	2,705	2,705
	2,705	2,705
Issued, subscribed & fully paid-up shares		
3,78,43,889 (2,79,38,889) Equity Shares of ₹2/- each *	757	559
Share Suspense A/c	-	198
	757	757

* Of the above, 1,35,45,497 (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 Amalgamation 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 2022		As at 31st March 2021	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	2,79,38,889	559	2,79,38,889	559
Add: Issued for consideration other than cash during the period	99,05,000	198	-	-
Shares Outstanding at the end of the period	3,78,43,889	757	2,79,38,889	559

b. Rights, preferences and restrictions 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 2022		As at 31st March 2021	
	No of shares	% holding in the class	No of shares	% holding in the class
Sneha Enclave Private Limited	1,08,48,318	28.67%	63,96,728	22.90%
Suraj Finvest Private Limited	1,04,47,850	27.61%	68,76,390	24.61%

d. Share Capital Suspense

Pursuant to the Scheme of Arrangement, the Company has issued and allotted 99,05,000 Equity Shares of ₹2/- each fully paid during the year and adjusted the balance lying in Share Capital Suspense Account.

e. Shareholding of Promoters:

Particulars	As at 31st March 2022			As at 31st March 2021		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Sneha Enclave Private Limited	1,08,48,318	28.666%	5.771%	63,96,728	22.895%	0.000%
Suraj Finvest Private Limited	1,04,47,850	27.608%	2.996%	68,76,390	24.612%	0.000%
Midkot Investments Private Limited	36,143	0.096%	0.096%	-	0.000%	0.000%
Emami Paper Mills Ltd	833	0.002%	-0.001%	833	0.003%	0.000%
Emami Frank Ross Limited	333	0.001%	0.000%	333	0.001%	0.000%

Notes to Consolidated Financial Statements

Particulars	As at 31st March 2022			As at 31st March 2021		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Emami Capital Markets Limited	-	0.000%	-0.002%	452	0.002%	0.000%
Pan Emami Cosmed Ltd	-	0.000%	-0.001%	388	0.001%	0.000%
Tmt Viniyogan Limited	-	0.000%	-0.126%	35,303	0.126%	0.000%
PritiA Sureka	9,33,880	2.468%	0.898%	4,38,630	1.570%	0.000%
Santosh Goenka	6,96,832	1.841%	1.829%	3,482	0.012%	0.000%
Rajkumar Goenka	3,97,349	1.050%	1.046%	1,149	0.004%	0.000%
Indu Goenka	2,97,483	0.786%	0.785%	333	0.001%	0.000%
Prashant Goenka	40,366	0.107%	-0.038%	40,366	0.144%	0.000%
Sushil Kumar Goenka	40,166	0.106%	-0.038%	40,166	0.144%	0.000%
Manish Goenka	40,122	0.106%	-0.038%	40,122	0.144%	0.000%
Ashish Goenka	40,000	0.106%	-0.037%	40,000	0.143%	0.000%
Rohin Raj Sureka	33,333	0.088%	-0.031%	33,333	0.119%	0.000%
Vidhishree Agarwal	26,666	0.070%	-0.025%	26,666	0.095%	0.000%
Vidula Agarwal	26,666	0.070%	-0.025%	26,666	0.095%	0.000%
Mohan Goenka	25,716	0.068%	-0.024%	25,716	0.092%	0.000%
Aditya Vardhan Agarwal	22,099	0.058%	-0.021%	22,099	0.079%	0.000%
Shobhana Agarwal	20,000	0.053%	-0.019%	20,000	0.072%	0.000%
Dhiraj Agarwal	14,269	0.038%	-0.013%	14,269	0.051%	0.000%
Harsha Vardhan Agarwal	8,685	0.023%	-0.008%	8,685	0.031%	0.000%
Usha Agarwal	3,942	0.010%	-0.004%	3,942	0.014%	0.000%
Madan Lal Agarwal	3,333	0.009%	-0.003%	3,333	0.012%	0.000%
Kusum Agarwal	2,266	0.006%	-0.002%	2,266	0.008%	0.000%
Abhishek Agarwal	1,933	0.005%	-0.002%	1,933	0.007%	0.000%
Laxmi Devi Bajoria	1,666	0.004%	-0.002%	1,666	0.006%	0.000%
Radheshyam Goenka	748	0.002%	-0.001%	748	0.003%	0.000%
Avishi Sureka	333	0.001%	0.000%	333	0.001%	0.000%
Mansi Agarwal	333	0.001%	0.000%	333	0.001%	0.000%
Jyoti Goenka	333	0.001%	0.000%	333	0.001%	0.000%
Shanti Devi Agarwal	237	0.001%	0.000%	237	0.001%	0.000%
Radheshyam Agarwal	166	0.000%	0.000%	166	0.001%	0.000%
Richa Agarwal	166	0.000%	0.000%	166	0.001%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Saswat Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Saroj Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Shreya Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Nimisha Goenka	166	0.000%	0.000%	166	0.001%	0.000%
Yogesh Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Sachin Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Puja Goenka	111	0.000%	0.000%	111	0.000%	0.000%
Vibhash Vardhan Agarwal	104	0.000%	0.000%	104	0.000%	0.000%
Jayant Goenka	103	0.000%	0.000%	103	0.000%	0.000%
Amitabh Goenka	171	0.000%	0.000%	171	0.001%	0.000%
	2,40,14,150	63.456%	12.956%	1,41,09,150	50.500%	0.000%

Notes to Consolidated Financial Statements

(₹ in Lakhs)

17. Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Reserve		
Opening Balance	2,592	2,592
Closing Balance	2,592	2,592
Revaluation Reserve		
Opening Balance	166	166
Less: Amount transferred to Retained Earnings	(166)	-
Closing Balance	-	166
General Reserve		
Opening Balance	-	11,648
Less: Amount transferred to Retained Earnings	-	(11,648)
Closing Balance	-	-
Retained Earnings		
Opening Balance	7,706	(5,893)
Add: Adjustment for Adoption of IND AS 109	-	954
Add: Amount transferred from Revaluation Reserve	166	-
Add: Amount transferred from General Reserve	-	11,648
Add: Amount transferred from OCI	-	936
Add: Profit/(Loss) for the year	1,503	61
	9,375	7,706
Other Comprehensive Income		
Opening Balance	29	247
Add: Gain/(Loss) for the year	(7)	718
Less: Amount transferred to Retained Earnings on Sale of Investments	-	(936)
	22	29
Total Reserves and Surplus	11,989	10,493

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 Property, Plant and Equipment.

18. Borrowings (Non-Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured		
Term Loans from Banks (Refer Note No. 41[A])	3,233	12,354
Term Loans from Non Banking Financial Companies (Refer Note No. 41[B])	-	5,200
	3,233	17,554
Unsecured		
Optionally Fully Convertible Redeemable Debentures (Refer Note No. 42[A])	1,310	1,236
Term Loans from Banks (Refer Note No. 42[B])	7,024	-
Term Loans from Non Banking Financial Companies (Refer Note No. 42[C])	10,255	3,770
	18,589	5,006
	21,822	22,560

Notes to Consolidated Financial Statements

(₹ in Lakhs)

19. Other Non-Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Against Development	3,710	3,710
Right of Use Liability - Lease Rent	100	115
	3,810	3,825

20. Provisions (Non-Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (Refer Note No. 36)		
Gratuity	92	73
Leave Encashment	50	44
	142	117

21. Borrowings (Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured		
Overdraft from Banks*	192	638
Current Maturities of Long-term Borrowings (Refer Note No. 41[A] & 41[B])	10,551	10,773
	10,743	11,411
Unsecured		
Overdraft from Banks^	-	17,015
Loans from Related Party #	80,078	86,862
Loans from Other Bodies Corporate #	35,367	18,754
Current Maturities of Long-term Borrowings (Refer Note No. 42[A], 41[B] & 42[C])	4,634	10,539
	1,20,079	1,33,170
	1,30,822	1,44,581

* (i) Nil (₹186) Lakhs secured by the securities as mentioned in Note No. 41[A](iii) under the heading "Term Loan from Banks" as this facility is a sub-limit thereof.

* (ii) ₹192 (₹452) Lakhs secured by subservient charges on receivables of the project at "Emami City", Kolkata.

^ Nil (₹17,015) Lakhs secured by pledge of fixed deposits by a related party.

Repayable on demand

22. Trade Payables

Particulars	As at 31st March 2022	As at 31st March 2021
Total outstanding dues of Micro Enterprises and Small Enterprises *	1	40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	450	1,631
	451	1,671

* Ageing schedule Refer Note No. 46

Notes to Consolidated Financial Statements

(₹ in Lakhs)

23. Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on borrowings	55	79
Advances from Related Parties (Refer Note No. 40)	11	11
Advances from Others	2,979	2,352
Cheques Overdrawn	-	1
Deposits Received	7	10
Right of Use Liability - Lease Rent	15	58
Liabilities for Expenses	14	12
Employee Benefits Payables	108	95
Retention Money	226	693
	3,415	3,311

24. Other Current Liabilities

Advances from Customers	11,245	7,508
Fluctuating Capital Account with LLP	125	51
Duties & Taxes Payables	590	386
	11,960	7,945

25. Provisions (Current)

Provision for Employee Benefits (Refer Note No. 36)		
Gratuity	31	28
Leave Encashment	17	13
Others	29	29
Provision for Project Expenses Payable	1,463	1,462
	1,540	1,532

Notes to Consolidated Financial Statements

(₹ in Lakhs)

26. Revenue from Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Operating Income		
Sale of Trade Goods	114	59
Sale of Plots/Flats	19,045	18,165
	19,159	18,224
Other Operating Income		
Nomination Charges	346	187
Cancellation Charges	46	150
Legal Fees Received	13	23
Interest Received from Customer	88	62
	493	422
	19,652	18,646

27. Other Income

Interest Income from		
Associates	71	80
LLP	1,086	1,124
Other Bodies Corporate	2,304	5,486
Debentures	575	734
Fixed Deposits	15	57
Income Tax Refund	60	51
Others	230	187
	4,341	7,719
Dividend Received	-	1
Profit on Sale of Mutual Fund Units	91	4
Profit on Sale of Investment Property	-	3
Profit on Sale of Investments	-	6,401
Profit on Sale of Fixed Assets	7	2
Rent Received	19	19
Commission Received	42	50
Miscellaneous Income	17	21
Income from Investment measured at amortised cost	-	255
	176	6,756
	4,517	14,475

28. Purchases

Land	44	21
Trade Goods	113	52
	157	73

Notes to Consolidated Financial Statements

(₹ in Lakhs)

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Opening Stock		
Land	12,329	12,491
Work-in-Progress	55,637	41,322
Finished Properties	13,473	27,987
Debentures	2,448	2,448
Stock-in- Trade	2	6
	83,889	84,254
II. Closing Stock		
Land	10,291	12,329
Work-in-Progress	64,277	55,637
Finished Properties	6,153	13,473
Debentures	2,448	2,448
Stock-in- Trade	5	2
	83,174	83,889
Changes in Inventories (I -II)	715	365

30. Employee Benefits Expense

Salaries, Gratuity & Allowances	1,411	1,107
Contribution to Provident and Other Funds	46	37
Staff Welfare Expenses	25	18
	1,482	1,162

31. Finance Costs

Interest Expenses	14,846	23,695
Other Borrowing Costs	381	1,724
Interest on Lease Liabilities	13	9
	15,240	25,428
Less: Capitalised to Investment Property	-	162
Less: Transferred to Construction Work-in-Progress	8,446	10,059
	6,794	15,207

Notes to Consolidated Financial Statements

(₹ in Lakhs)

32. Project Expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Materials Consumed	715	91
Development Cost	-	-
Payments to Contractors	1,438	37
Consultants Fees	161	72
Project Promotion & Expenses	915	113
Project undertaking Acquisition	-	3,225
Repair & Maintenance	94	-
Rates & Taxes	195	640
Travelling & Conveyance	27	4
Other Operating Expenses	138	16
Finance Costs	8,446	10,059
	12,129	14,257

33. Other Expenses

Electricity Charges	12	11
Rent	7	1
Repairs & Maintenance	29	47
Rates & Taxes	24	195
Advertisement & Publicity	5	8
Custodial Fees	3	3
Listing Fees	6	6
Directors' Sitting Fees	4	4
Postage & Courier	1	1
Printing & Stationery	3	2
Royalty	10	10
Insurance	1	1
Project Promotion & Expenses	539	761
Travelling & Conveyance	29	21
Legal & Professional Fees	233	134
Share of Loss in LLP	74	1
Loss on Sale of Investment	3	-
Miscellaneous Expenses	48	37
Auditors' Remuneration (Refer Note No. 35)	19	14
	1,050	1,257

Notes to Consolidated Financial Statements

(₹ in Lakhs)

34. Earnings per Share (EPS)

Particulars	Year ended	
	31st March, 2022	31st March, 2021
Earnings per Share is calculated as follows:		
Profit/(loss) after tax attributable to Equity Shareholders	1,504.00	61.00
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	3.97	0.16

35. Auditors' Remuneration

Particulars	Year ended	
	31st March, 2022	31st March, 2021
Audit Fees	10	11
Tax Audit Fees	1	1
Limited Review	2	2
Other Matters	6	-
	19	14

36. As per actuarial valuations as on 31st March, 2022 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at		As at	
	31st March, 2022		31st March, 2021	
	Gratuity Non-funded	Leave Encashment Non-funded	Gratuity Non-funded	Leave Encashment Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	25	14	21	19
2. Interest Cost	7	4	11	9
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	2	(1)	4	-
- Experience variance (i.e. Actual expense vs assumptions)	7	1	(47)	(8)
- 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	41	17	(11)	19
B. Assets and Liability				
1. Present value of Obligation	124	69	101	58
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(124)	(69)	(101)	(58)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(124)	(69)	(101)	(58)

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at		As at	
	31st March, 2022		31st March, 2021	
	Gratuity Non-funded	Leave Encashment Non-funded	Gratuity Non-funded	Leave Encashment Non-funded
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	102	57	155	124
2. Current Service Cost	25	14	21	19
3. Interest Expenses or Cost	7	4	11	9
Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	2	(1)	4	-
- Experience variance (i.e. Actual expense vs assumptions)	7	1	(47)	(8)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(19)	(6)	(43)	(86)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	124	69	101	58
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	2	-	4	-
- Experience variance (i.e. Actual expense vs assumptions)	7	-	(47)	-
- 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	9	-	(43)	-
F. Financial Assumptions				
1. Discount Rate (%)	7.10%	7.10%	6.90%	6.90%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
G. 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, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	124	67	102	57

Particulars	Gratuity			
	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	133	116	109	95
(% change compared to base due to sensitivity)	7.04%	72.45%	7.29%	68.42%
Salary Growth Rate (-/+1%)	116	133	95	109
(% change compared to base due to sensitivity)	-6.38%	7.11%	-6.50%	7.28%
Attrition Rate (-/+50%)	124	123	102	101
(% change compared to base due to sensitivity)	0.33%	-0.36%	0.37%	-0.39%

Particulars	Leave Encashment			
	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	72	63	61	53
(% change compared to base due to sensitivity)	6.81%	-6.07%	7.39%	-6.54%
Salary Growth Rate (-/+1%)	63	72	53	61
(% change compared to base due to sensitivity)	-6.21%	6.90%	-6.73%	7.52%
Attrition Rate (-/+50%)	67	68	56	57
(% change compared to base due to sensitivity)	-0.46%	0.42%	-0.43%	0.39%

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	
	2021-22	2020-21	2021-22	2020-21
Weighted average duration (based on discounted cash flows)	5.50	5.59	4.92	5.40

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

Particulars	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
1 Years	31	28	17	13
2 to 5 Years	29	20	30	23
6 to 10 Years	67	55	39	35

Notes to Consolidated Financial Statements

(₹ in Lakhs)

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

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	FVOCI	FVTPL	Amortized Cost	Total	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:								
Non-Current								
Investment in equity instruments	1	-	87	88	1	-	83	84
Investment in Debentures			9,036	9,036			1,767	1,767
Investment in LLPs			0	0			0	0
Other Financial Assets			683	683			678	678
Current								
Investments			1,247	1,247			7,116	7,116
Trade Receivables			1,378	1,378			3,841	3,841
Cash and Cash Equivalents			921	921			1,231	1,231
Other Bank Balances			211	211			269	269
Loans			38,388	38,388			45,058	45,058
Other Financial Assets			41,201	41,201			36,540	36,540
Total	1	-	93,152	93,153	1	-	96,583	96,584
Financial Liabilities:								
Non-Current								
Borrowings			21,822	21,822			22,560	22,560
Current								
Borrowings			1,30,822	1,30,822			1,44,581	1,44,581
Trade Payables			451	451			1,671	1,671
Other Financial Liabilities			3,415	3,415			3,311	3,311
Total	-	-	1,56,510	1,56,510	-	-	1,72,123	1,72,123

₹ 0 represents amount less than ₹ 1,00,000

38. 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 2022

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		87		87
In debentures		9,036		9,036

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Financial assets measured at fair value at 31st March 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		83		83
In debentures		8,483		8,483

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

39. 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, 2020	-	-
Allowance for Expected Credit Loss	-	-
As on 31st March, 2021	-	-
Allowance for Expected Credit Loss	-	-
As on 31st March, 2022	-	-

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 2022	31st March 2021
Financial Liabilities - Current			
Borrowings	within 1 year	1,30,822	1,44,581
Trade Payable	within 1 year	451	1,671
Other Financial Liabilities	within 1 year	3,415	3,311
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	21,822	22,560

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 2022	31st March 2021
Variable rate borrowing	35,945	60,367
Fixed rate borrowing	1,16,754	1,06,852
Total borrowings	1,52,699	1,67,219

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 2022	31st March 2021
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(1,527)	(1,672)
Interest Rates decrease by 100 basis points	1,527	1,672

*Holding all other variables constant

Notes to Consolidated Financial Statements

b. Price Risk

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

Particulars	31st March 2022	31st March 2021
Price Sensitivity*		
Price increase by 5%- FVOCI	0	0
Price decrease by 5%- FVOCI	(0)	(0)
Price increase by 5%- FVTPL	-	-
Price decrease by 5%- FVTPL	-	-

*Holding all other variables constant

40. 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	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. Swanhousing & Infra Private Limited (33.66%)	
4. Bengal Emami Housing Limited (30%)	
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. Rajendra Agarwal	Chief Financial Officer (w.e.f. 01.07.2020)
4. Mr. Girija Kumar Choudhary	Whole-time Director & CFO (upto 31.07.2020)
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	

Notes to Consolidated Financial Statements

iii. Promoters

1. Bhanu Vyapaar Private Limited ^	8. Emami Paper Mills Limited
2. Diwakar Viniyog Private Limited *	9. Raviraj Viniyog Private Limited ^
3. Suntrack Commerce Private Limited *	10. TMT Viniyog Limited #
4. Prabhakar Viniyog Private Limited ^	11. Sneha Enclave Private Limited
5. Suraj Viniyog Private Limited ^	12. Suraj Finvest Private Limited
6. Emami Capital Markets Limited #	13. Midkot Investments Private Limited
7. Emami Frankross Limited	14. Ashish Goenka
* Merged with Sneha Enclave Private Limited w.e.f. 08.02.2021	
^ Merged with Suraj Finvest Private Limited w.e.f. 08.02.2021	
# Merged with Midkot Investments Private Limited w.e.f. 08.12.2021	

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

1. Add Albatross Properties Private Limited	33. Fast Home Developers LLP
2. Albatross Biocrop LLP	34. Fast Home Dimensions LLP
3. Amri Hospital Limited	35. Fast Home Enclave LLP
4. Anamika Kala Sangam Trust	36. Fast Home Galaxy LLP
5. Creative Cultivation Private Limited	37. Fast Home Highrise LLP
6. Emami Agrotech Limited	38. Fast Home Iconic LLP
7. Emami Estates Private Limited	39. Fast Home Niketan LLP
8. Emami Home Private Limited	40. Fast Home Paradise LLP
9. Emami Limited	41. Fastgrow Amenities LLP
10. Emami Vridhhi Commercial Private Limited	42. Fastgrow Avas LLP
11. Everline Abasan LLP	43. Fastgrow Avenues LLP
12. Everline Avas LLP	44. Fastgrow Beverages Pvt. Ltd
13. Everline Buildcon LLP	45. Fastgrow Bricks LLP
14. Everline Builders LLP	46. Fastgrow Buildcon LLP
15. Everline Conclave LLP	47. Fastgrow Buildings LLP
16. Everline Constech LLP	48. Fastgrow Citylights LLP
17. Everline Construction LLP	49. Fastgrow Concrete LLP
18. Everline Enclave LLP	50. Fastgrow Connect LLP
19. Everline Estates LLP	51. Fastgrow Constech LLP
20. Everline Highrise LLP	52. Fastgrow Crops Private Limited
21. Everline Homes LLP	53. Fastgrow Designs LLP
22. Everline Niketan LLP	54. Fastgrow Developers LLP
23. Everline Nirman LLP	55. Fastgrow Dream Home LLP
24. Everline Promoters LLP	56. Fastgrow Dwelling LLP
25. Everline Residency LLP	57. Fastgrow Elite Property LLP
26. Everline Towers LLP	58. Fastgrow Empire LLP
27. Everline Villa LLP	59. Fastgrow Galaxy LLP
28. Fast Home Amenities LLP	60. Fastgrow Greenview LLP
29. Fast Home Atmosphere LLP	61. Fastgrow Heritage LLP
30. Fast Home Constech LLP	62. Fastgrow Home Constructions LLP
31. Fast Home Creative LLP	63. Fastgrow Iconic LLP
32. Fast Home Designs LLP	64. Fastgrow Landmark LLP

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65. Fastgrow Legacy LLP	110. Prime Fast Highrise LLP
66. Fastgrow Lighthouse LLP	111. Prime Fast Homes LLP
67. Fastgrow Living LLP	112. Prime Fast Housing LLP
68. Fastgrow Lodging LLP	113. Prime Fast Landmark LLP
69. Fastgrow Luxe Living LLP	114. Prime Fast Niketan LLP
70. Fastgrow Majestic LLP	115. Prime Fast Paradise LLP
71. Fastgrow Modern Realty LLP	116. Prime Fast Parkview LLP
72. Fastgrow Nest LLP	117. Prime Fast Residency LLP
73. Fastgrow Niketan LLP	118. Prime Fast Residential LLP
74. Fastgrow Nirman Private Limited	119. Prime Fast Villa LLP
75. Fastgrow Northwood LLP	120. Prime Horizon LLP
76. Fastgrow Projects Private Limited	121. Prime Lakeview LLP
77. Fastgrow Residency LLP	122. Prime Niketan LLP
78. Fastgrow Residential LLP	123. Prime Parkview LLP
79. Fastgrow Skytowers LLP	124. Sanjeevani Vyapaar LLP
80. Fastgrow Smart Homes LLP	125. Satyam Housing Nirman Private Limited
81. Fastgrow Sweet Living LLP	126. Sneha Skyhigh Private Limited
82. Fastgrow Township LLP	127. Snowline Abasan LLP
83. Fastgrow Ultima LLP	128. Snowline Appartments LLP
84. Fastgrow Urban LLP	129. Snowline Brick LLP
85. Fastgrow VoyageRealty LLP	130. Snowline Buildcon LLP
86. Home Citylights LLP	131. Snowline Conclave LLP
87. Jhansi Properties Private Limited	132. Snowline Enclave LLP
88. Magnificent Vyapaar LLP	133. Snowline Estates LLP
89. Midkot Investments Pvt. Ltd	134. Snowline Highrise LLP
90. New Way Constructions Limited #	135. Snowline Homes LLP
91. Oriental Sales Agencies (I) Private Limited	136. Snowline Housing LLP
92. Paradise Agriculture Private Limited	137. Snowline Niketan LLP
93. Prime Amenities LLP	138. Snowline Nivas LLP
94. Prime Appartments LLP	139. Snowline Promoters LLP
95. Prime Atmosphere LLP	140. Snowline Properties LLP
96. Prime Avas LLP	141. Snowline Realtors LLP
97. Prime Conclave LLP	142. Snowline Residency LLP
98. Prime Constech LLP	143. Snowline Towers LLP
99. Prime Construction LLP	144. Snowline Villa LLP
100. Prime Constructions Private Limited	145. South City Projects (Kolkata) Ltd
101. Prime Destinations LLP	146. Sundew Finance Private Limited #
102. Prime Dimensions LLP	147. Superfast Abasan LLP
103. Prime Eco-Builders LLP	148. Superfast Advisory LLP
104. Prime Ecospace LLP	149. Superfast Amenities LLP
105. Prime Fast Ashiyana LLP	150. Superfast Anchor LLP
106. Prime Fast Designs LLP	151. Superfast Appartments LLP
107. Prime Fast Enclave LLP	152. Superfast Ashiyana LLP
108. Prime Fast Galaxy LLP	153. Superfast Atmosphere LLP
109. Prime Fast Heritage LLP	154. Superfast Attractive LLP

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155. Superfast Avas LLP	200. Superfast Infocom LLP
156. Superfast Avenues LLP	201. Superfast Infra LLP
157. Superfast Awasan LLP	202. Superfast Infracon LLP
158. Superfast Brick LLP	203. Superfast Landmark LLP
159. Superfast Buildcon LLP	204. Superfast Legacy LLP
160. Superfast Buildings LLP	205. Superfast Lifestyle LLP
161. Superfast Castel LLP	206. Superfast Lighthouse LLP
162. Superfast Citylights LLP	207. Superfast Lodging LLP
163. Superfast Commercial LLP	208. Superfast Luxe Living LLP
164. Superfast Commodeal LLP	209. Superfast Luxury LLP
165. Superfast Conclave LLP	210. Superfast Majestic LLP
166. Superfast Concrete LLP	211. Superfast Mansion LLP
167. Superfast Connect LLP	212. Superfast Modern Realty LLP
168. Superfast Constech LLP	213. Superfast Moonlink LLP
169. Superfast Creative LLP	214. Superfast Nest LLP
170. Superfast Dealtrade LLP	215. Superfast Niketan LLP
171. Superfast Deluxe LLP	216. Superfast Nirman LLP
172. Superfast Designs LLP	217. Superfast Nivas LLP
173. Superfast Devcon LLP	218. Superfast Northwood LLP
174. Superfast Developers LLP	219. Superfast Paradise LLP
175. Superfast Dimension LLP	220. Superfast Parkview LLP
176. Superfast Divine LLP	221. Superfast Planner LLP
177. Superfast Dreamhome LLP	222. Superfast Pro-Estate LLP
178. Superfast Dwelling LLP	223. Superfast Projects LLP
179. Superfast Eco-Builders LLP	224. Superfast Promoters LLP
180. Superfast Ecospace LLP	225. Superfast Realcon LLP
181. Superfast Elite Properties LLP	226. Superfast Realstate LLP
182. Superfast Empire LLP	227. Superfast Regency LLP
183. Superfast Enclave LLP	228. Superfast Residency LLP
184. Superfast Estate LLP	229. Superfast Resort LLP
185. Superfast Everline LLP	230. Superfast Roserise LLP
186. Superfast Everrise LLP	231. Superfast Rosewood LLP
187. Superfast Exim LLP	232. Superfast Shelter LLP
188. Superfast Galaxy LLP	233. Superfast Skyscrapers LLP
189. Superfast Goodshine LLP	234. Superfast Skytowers LLP
190. Superfast Granite LLP	235. Superfast Terxim LLP
191. Superfast Greenview LLP	236. Superfast Tie Up LLP
192. Superfast Heavens LLP	237. Superfast Towers LLP
193. Superfast Heights LLP	238. Superfast Township LLP
194. Superfast Heritage LLP	239. Superfast Trustworthy LLP
195. Superfast Highrise LLP	240. Superfast Ultima LLP
196. Superfast Home Construction LLP	241. Superfast Unicorn LLP
197. Superfast Horizon LLP	242. Superfast Unique LLP
198. Superfast Housing LLP	243. Superfast Urban LLP
199. Superfast Iconic LLP	244. Superfast Villa LLP

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245. Superfast Vintage LLP	284. Supergrow Luxe Living LLP
246. Superfast Voyage Realty LLP	285. Supergrow Majestic LLP
247. Supergrow Abasan LLP	286. Supergrow Modern Realty LLP
248. Supergrow Amenities LLP	287. Supergrow Nest LLP
249. Supergrow Apartment LLP	288. Supergrow Niketan LLP
250. Supergrow Ashiyana LLP	289. Supergrow Nirman LLP
251. Supergrow Avas LLP	290. Supergrow Nivas LLP
252. Supergrow Avenues LLP	291. Supergrow Northwood LLP
253. Supergrow Brick LLP	292. Supergrow Paradise LLP
254. Supergrow Buildcon LLP	293. Supergrow Planner LLP
255. Supergrow Buildings LLP	294. Supergrow Promoters LLP
256. Supergrow Citylights LLP	295. Supergrow Residency LLP
257. Supergrow Commodeal LLP	296. Supergrow Resort LLP
258. Supergrow Conclave LLP	297. Supergrow Shelter LLP
259. Supergrow Concrete LLP	298. Supergrow Skytowers LLP
260. Supergrow Connect LLP	299. Supergrow Township LLP
261. Supergrow Constech LLP	300. Supergrow Ultima LLP
262. Supergrow Creative LLP	301. Supergrow Villa LLP
263. Supergrow Designs LLP	302. Supervalue Buildcon Private Limited
264. Supergrow Developers LLP	303. Supervalue Constructions Private Limited
265. Supergrow Dream Home LLP	304. Superview Constructions Pvt Ltd
266. Supergrow Dwelling LLP	305. Viewline Abasan LLP
267. Supergrow Elite Properties LLP	306. Viewline Ashiyana LLP
268. Supergrow Empire LLP	307. Viewline Buildcon LLP
269. Supergrow Enclave LLP	308. Viewline Builders LLP
270. Supergrow Estate LLP	309. Viewline Constech LLP
271. Supergrow Galaxy LLP	310. Viewline Estates LLP
272. Supergrow Heritage LLP	311. Viewline Heights LLP
273. Supergrow Highrise LLP	312. Viewline Highrise LLP
274. Supergrow Home Construction LLP	313. Viewline Housing LLP
275. Supergrow Horizon LLP	314. Viewline Niketan LLP
276. Supergrow Housing LLP	315. Viewline Projects LLP
277. Supergrow Iconic LLP	316. Viewline Promoters LLP
278. Supergrow Infocom LLP	317. Viewline Properties LLP
279. Supergrow Landmark LLP	318. Viewline Residency LLP
280. Supergrow Legacy LLP	319. Viewline Villa LLP
281. Supergrow Lifestyle LLP	320. Bengal Eco Homes Pvt Ltd
282. Supergrow Lighthouse LLP	321. Eveningstar Vinimay Private Limited
283. Supergrow Lodging LLP	322. Polpit Vincom Private Limited

Notes to Consolidated Financial Statements

v) Transactions during the year with related parties:

(₹ 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	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Loans Taken	-	-	-	-	-	-	-	-	36,942	2,613,379	23,387	1,557,996	60,329	4,171,775
Loans Repaid	-	-	-	-	-	-	-	-	41,976	2,40,241	21,468	1,567,726	63,444	3,96,967
Interest Paid	-	-	-	-	-	-	-	-	5,651	10,755	5,471	12,819	11,122	23,574
Loan Given	325	504	8,885	24	-	-	-	-	-	-	5,747	8,165	14,957	8,693
Realisation of Loan Given	843	168	4,171	41,773	-	-	-	-	-	-	11,036	40,024	16,050	81,965
Interest Received	80	34	6,574	-	-	-	-	-	-	-	769	15,140	849	21,748
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	-	219	-	219
Advances Received	-	-	-	-	-	-	-	-	-	485	-	-	-	1,134
Repayment of Advances Received	-	-	-	-	-	-	-	-	-	-	-	2,459	-	2,459
Advances Given	-	-	-	-	-	-	257	-	-	-	-	4	-	261
Realisation of Advances Given	-	-	-	-	8	257	246	-	-	-	-	4	4	257
JDA Deposit Given	-	-	-	-	-	-	-	-	-	-	4,983	6,408	70	684
Refund of Security Deposit	-	-	-	-	-	-	-	-	-	-	3	-	-	3
Refund Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	180
Reimbursements	84	110	-	13	-	-	58	58	27	7,052	11	205	180	386
Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	7,052
Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Premium on Bond	-	-	-	-	-	-	-	-	-	7,679	-	-	-	7,679
Dividend Received	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	19	19
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Received	-	-	-	-	-	-	6	-	28	40	-	-	5	34
Royalty	-	-	-	-	-	-	-	-	-	-	12	-	12	12
Corporate Social Responsibility	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing Fees Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Loss in LLP	-	-	74	1	-	-	-	-	75	170	5	91	80	261
Remunerations Short-term employee benefits	-	-	-	-	-	-	-	-	15	-	-	-	74	419
Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	4	4

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	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Optional Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	3,534
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	127	52	127	52
Purchase of Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	5,500
Project Undertaking Acquisition	-	-	-	-	-	-	5,725	-	-	-	-	-	-	5,725
Corporate Guarantee taken	-	-	-	-	-	-	-	-	10,000	1,89,320	-	-	10,000	2,61,920
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	15,000	-	-	22,500	37,500
Balance as on 31st March, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given	250	768	9,859	5,145	-	-	-	-	-	-	-	-	-	-
Interest Receivable	69	79	-	-	-	-	-	-	-	-	-	-	-	15,660
Loans Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	3,249
Interest Payable	-	-	-	-	-	-	-	-	77,127	82,161	215	79,046	215	79,046
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	904	146	5	4,556	909	4,702
Advances Given	-	-	-	-	-	-	-	42	3,534	3,534	-	-	3,534	3,534
Advances Taken	11	11	-	-	-	-	-	-	-	-	-	-	-	42
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	125	51	-	-	-	-	-	-	-	-	-	11
Security Deposit	-	-	-	-	-	-	-	2,550	-	-	-	-	-	125
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	26,687
Other Receivables	-	-	-	-	-	-	-	-	-	-	3	6	3	6
Investments	76	76	-	-	-	-	-	-	28	38	-	-	5	28
Inventories	2,448	2,448	-	-	-	-	-	-	-	-	-	-	-	2,448
Payable	-	-	-	-	19	19	-	-	-	-	-	-	-	76
Corporate Guarantee taken	-	-	-	-	-	-	-	10,802	32,343	44,674	9	27	48	606
Corporate Guarantee given	-	-	-	-	-	-	-	-	33,241	24,322	-	-	36,203	97,378
	-	-	-	-	-	-	-	-	-	-	-	-	16,875	33,241
	-	-	-	-	-	-	-	-	-	-	-	-	-	41,197

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.

Notes to Consolidated Financial Statements

(₹ in Lakhs)

41. 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 2022	31st March 2021
a. RBL Bank Limited	Subservient charge by way of hypothecation on present and future inventory and receivables of the projects 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.	8.70%	6,483	9,062
b. Standard Chartered Bank	Exclusive charge by way of hypothecation on present and future inventory and receivables 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.	9.85%	1,913	9,849
c. 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).	Repaid in August 2021	11.90%	-	1,216
				8,396	20,127
				5,163	7,773
				3,233	12,354
	Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)				
	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 2022	31st March 2021
i. 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.	12.40%	5,389	8,200
				5,389	8,200
				5,389	3,000
				-	5,200
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)					
Total					

42. Details of terms of repayment in respect of unsecured borrowings (non current) are as under:

(A) Redeemable Non Convertible Debentures

Non Convertible Bonds	Repayment terms	Interest Rate	As at		
			31st March 2022	31st March 2021	
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	1,310	1,236	
			1,310	1,236	
			-	-	
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)					
Total				1,310	1,236

Notes to Consolidated Financial Statements

(₹ in Lakhs)

(B) Term Loans from Banks

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2022	31st March 2021
i. DCB Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹7500 Lakhs is repayable in 16 equal quarterly from January, 2023.	8.69%	7,493	-
				469	-
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)					
Total				7,024	-

(C) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2022	31st March 2021
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.	10.90%	1,983	3,402
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%	2,460	5,409
iii. Infina Finance Private Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term loan is repayable at the end of 60 months from date of disbursement (i.e. 02.09.2021) and is carries call/put option at the end of every 6 month.	7.75%	9,978	-
iv. Aditya Birla Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repayable in June, 2021.	9.25%	-	5,498
				14,421	14,309
				4,166	10,539
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 21)					
Total				10,255	3,770

Notes to Consolidated Financial Statements

(₹ in Lakhs)

43. The Financial Accounts of Bengal Emami Housing Limited and Swan Housing & Infra Private Limited associates of the Company not being ready have not been considered for consolidation for the year ended 31 March 2022 and the impact thereof has been judged as non-material.

44. Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at March 31, 2022	-	-	-	1,840	1,840
As at March 31, 2021	-	-	-	2,608	2,608

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

45. Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at March 31, 2022	318	13	96	951	-	1,378
As at March 31, 2021	1,324	-	2,517	-	-	3,841

46. Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable - MSME					
As at March 31, 2022	1	-	-	-	1
As at March 31, 2021	37	3	-	-	40
Trade Payable - Others					
As at March 31, 2022	279	164	7	-	450
As at March 31, 2021	1,567	33	-	31	1,631

47. Financial ratios

Ratio / Measure	Methodology	31st March 2022	31st March 2021
Current ratio	Current assets over current liabilities	1.15	1.17
Debt equity ratio	Debt over total shareholders' equity	11.98	14.86
Debt service coverage ratio	EBIT over current debt	0.06	0.09
Return on equity %	PAT over total average equity	12.53%	0.59%
Inventory turnover ratio	Revenue from operations over average inventory	(0.14)	(0.17)
Trade receivables turnover ratio*	Revenue from operations over average trade receivables	7.53	3.35
Trade payables turnover ratio *	Adjusted expenses over average trade payables	4.46	2.98
Net capital turnover ratio *	Revenue from operations over average working capital	0.80	0.44
Net profit % ^	Net profit over revenue	6.22%	0.19%

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Ratio / Measure	Methodology	31st March 2022	31st March 2021
EBITDA % #	EBITDA over revenue	35.74%	48.35%
EBIT % #	EBIT over revenue	35.30%	47.86%
Return on capital employed % #	PBIT over average capital employed	71.07%	152.58%
Return on investment	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	8.51%	13.16%

Notes:

EBIT - Earnings before interest and taxes.

PBIT - Profit before interest and taxes including other income.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Debt includes current and non-current lease liabilities.

Adjusted expenses refers to sub-contractor charges and other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt.

Investments includes non-current investment, current investment and margin-money deposit.

Explanation for variances exceeding 25%:

* Because of improved cash flow

^ Because of improved margins

Because of lower operating income

48. 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 Company monitors capital using a gearing ratio, which is total debt divided by total equity as below:

Particulars	31st March 2022	31st March 2021
Borrowings (Non-Current and current including current maturities of non-current borrowings)	1,52,643	1,67,141
Other Financial Liabilities (Interest accrued but not due)	55	79
Net Debt (A)	1,52,698	1,67,220
Equity Share Capital	757	757
Other Equity	11,989	10,493
Equity (B)	12,746	11,250
Gearing Ratio (C=A/B)	1198.01%	1486.40%

49. (i) Information regarding Investment Property

Particulars	2021-22	2020-21
Fair Value of opening balance of Investment property	3,095	3,766
Fair Value of closing balance of Investment property	2,303	3,095

The fair value of Investment property has been classified as Level 3 fair value in the fair value hierarchy due to the use of

Notes to Consolidated Financial Statements

(₹ in Lakhs)

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	2021-22	2020-21
Rental Income	19	19
Less: Direct operating expenses that generate rental income	2	10
Profit/(Loss) from investment property before depreciation	17	9
Less: Depreciation	24	42
Profit/(Loss) from investment property after depreciation	(7)	(33)

50. Investment in Limited Liability Partnership

Name	Profit Sharing Ratio		Total Capital (₹ in Lakh)	
	2021-22	2020-21	2021-22	2020-21
i. Lohitka Properties LLP	10%	10%	0	0
ii. Supervalve Nirman LLP	0.0006%	0.0006%	0	0

₹ 0 represents amount less than ₹ 1,00,000

51. Contingent Liabilities & Commitments

i. Contingent Liabilities

Particulars	31st March 2022	31st March 2021
a) Guarantee and counter guarantee given		
i. Bank Guarantee	8	7
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	3,917	11,750
iii. Corporate Guarantee given along with mortgage of land on behalf of related parties	1,199	1,322
iv. Bond holder on behalf of related parties	28,125	28,125

ii. Commitments

Particulars	31st March 2022	31st March 2021
Major Contract Commitment outstanding for land purchase	3,000	3,000

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

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 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.

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 related 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. 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	107.25%	13,670	88.16%	1,326	100.00%	(7)	88.11%	1,319
Subsidiaries (Indian):								
Sneha Ashiana Private Limited	-2.83%	(360)	11.57%	174	0.00%	-	11.62%	174
Delta PV Private Limited	7.66%	976	0.33%	5	0.00%	-	0.33%	5
New Age Realty Private Limited	-9.19%	(1,171)	-0.27%	(4)	0.00%	-	-0.27%	(4)
Non-Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
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	0.03%	4	0.27%	4	*	-	0.27%	4
Swanhousing & Infra Private Limited	0.06%	8	*	-	*	-	*	-
Inter-company Elimination & Consolidation Adjustment	-2.99%	(381)	-0.07%	(1)	0.00%	-	-0.07%	(1)
Total	100%	12,746	100%	1,504	100%	(7)	100%	1,497

* Refer Note No. 43

58. 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 2022	31st March 2021
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	1	40
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 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

Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	31st March 2022	31st March 2021
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

59. Corporate Social Responsibility

Particulars	31st March 2022	31st March 2021
a) Gross amount required to be spent by the Parent during the year	-	-
b) Amount spent during the year	3	-
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	3	-

60. 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: 24th May, 2022

For and on behalf of the Board of Directors

Hari Mohan Marda
Director
DIN: 00855466

Rajendra Agarwal
Chief Financial Officer

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

Payel Agarwal
Company Secretary
ACS 22418

Annexure A

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	31.03.2022	31.03.2022	31.03.2022
Reporting Currency	INR	INR	INR
Share capital	5	45	5
Reserves & surplus	(365)	931	(1,176)
Total Assets	3,989	2,791	1,176
Total Liabilities	4,349	1,815	2,347
Investments	-	-	-
Turnover	2,554	-	-
Profit/(Loss) before Taxation	53	5.82	(4.18)
Tax Expense	(121)	1.13	-
Profit/(Loss) after Taxation	174	4.69	(4.18)
Proposed Dividend	-	-	-
% of Shareholding	100	100	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;

For and on behalf of the Board of Directors

Hari Mohan Marda
Director
DIN: 00855466

Rajendra Agarwal
Chief Financial Officer

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

Payel Agarwal
Company Secretary
ACS 22418

Place: Kolkata
9th, August 2022

Part "B"

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES

Name of Associates	(₹ in Lakhs, except no. of shares and % of shareholding)			
	Roseview Developers Private Limited	Prajay Urban Private Limited	Bengal Emami Housing Limited	Swanhousing & Infra Private Limited
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022
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.	*	*
6. Networth attributable to Shareholding as per latest audited Balance Sheet	(0.50)	(0.50)	4	8
7. Profit / Loss for the year				
i Considered in consolidation	-	-	4*	*
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, 2022

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

For and on behalf of the Board of Directors

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

Place: Kolkata
9th, August 2022

Notes



Emami Realty Limited

www.emamirealty.com



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 14th Annual General Meeting ('AGM') of the Members of EMAMI REALTY LIMITED will be held on Thursday, 29th September, 2022, 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 Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Basant Kumar Parakh (DIN: 00103176), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. 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 year 2022-23 amounting to ₹ 30,000/- (Rupees Thirty Thousands only), exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts

and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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 42, 71 of the Companies Act, 2013, (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

Kolkata

9th August, 2022

Company Secretary

ICSI Membership No. A22418

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs has vide General Circular No. 2/2022 dated 5th May, 2022 read with General Circulars No. 20/2020 dated 5th May, 2020, No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 39/2020 dated 31st December, 2020, No. 02/2021 dated 13th January, 2021, No. 19/2021 dated 8th December, 2021 and No. 21/2021 dated 14th December, 2021 (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, No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 and No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 (collectively referred to as “SEBI Circulars”) 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, 2022. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI 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 pursuant to the MCA and SEBI Circulars, 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. Pursuant to Section 113 of the Act, 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 signatories 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 (“RTA”) at mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cDSLindia.com if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify.
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, 23rd September, 2022 to Thursday, 29th September, 2022 (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 businesses under item nos.3 and 4 as set out above is annexed hereto.
8. In accordance with the aforesaid MCA and SEBI Circulars, Notice of the 14th AGM along with the Annual Report 2021-22 are being sent only through electronic mode to the members whose email addresses are registered with the Company or relevant Depositories. In case any member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2021-22, he/she may send a request to the Company by writing at infra@emamirealty.com mentioning their Folio No./ DP ID and Client ID
9. Members may also note that the Notice of 14th AGM and the Annual Report for the Financial Year 2021-22 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. 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 or to the RTA at mdpldc@yahoo.com. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
11. The holders of physical shares are being intimated that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated 3rd November 2021, read with Circular No. dated 14th December, 2021 has prescribed common and simplified norms for processing investor's service requests relating to updating of PAN, KYC details, Nomination, etc. and has prescribed Form ISR 1 for this purpose.

Furthermore, SEBI has made it mandatory to provide PAN of all the holders, contact details, viz., complete postal address with pin code, mobile number, and e-mail address, and Bank account details viz., bank name & branch, account number and IFSC Code. These would be validated by the RTA through the mobile and email address furnished. If the above information is not furnished, folios containing incomplete details as of 31st December, 2023 would be frozen.

No service requests would be processed in respect of such frozen folios unless and until the specified information has been furnished. Also, payment of dividends would be only through electronic mode for which intimation would be furnished.

Frozen folios would be reverted to normal status by RTA only upon the prescribed information has been furnished or the entire shares under the folio dematerialized.

In case PAN has not been linked to Aadhaar the related folios shall also be frozen.

The above changes are effective from 1st January 2022.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
14. 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 the RTA. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
15. 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.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

16. 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 Central Depository Services (India) Limited ("CDSL"), on all the resolutions set forth in this Notice.
17. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Saturday, 24th September, 2022 (10:00 a.m. IST) and ends on Wednesday, 28th September, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 22nd September, 2022 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.
18. 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.
19. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.
25. Any person, holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become 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 acquire shares of the Company and become 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."
26. 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 an 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 e-voting 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	<ol style="list-style-type: none"> 1) 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.
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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
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 toll free number 1800 22 533
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)
-----	--

- | | |
|-----------------------|---|
| | o Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by the Company/ RTA or contact Company/RTA. |
| 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 login 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) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) Additional Facility for Institutional Shareholders & Custodians- for Remote Voting only.
- 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 a Compliance User should be created using the admin login and password. The Compliance User 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.
 - It is mandatory that, 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 mandatorily 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.
- (xix) 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
- PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:**
27. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
 28. The link for VC will be available in shareholder/ members login where the EVSN of the Company is displayed.
 29. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
 30. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 31. 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.
 32. For convenience of the Members and proper conduct of AGM, Members can login and join at least 15 (fifteen) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.
 33. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 34. 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. Rakesh Dalvi (022-23058542) from CDSL.

PROCEDURE TO RAISE QUESTIONS DURING THE AGM:

35. 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 upto Saturday, 24th September, 2022. 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.

OTHER INFORMATION

36. 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.

37. 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., 29th September, 2022.

38. 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 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>

39. 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 Director seeking appointment/re-appointment in the forthcoming Annual General Meeting is annexed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Upon recommendation of the Audit Committee, the Board of Directors in its meeting held on 9th August, 2022, 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 years 2022-23 at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand only), exclusive of applicable taxes and out of pocket expenses. 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. 3 by way of an ordinary resolution, for ratification of payment of remuneration to the Cost Auditors for Financial Year 2022-23.

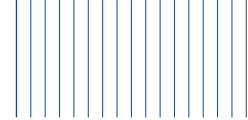
None of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in this Resolution.

Item No. 4

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

Kolkata
9th August, 2022

Details of Directors seeking re-appointment at the Annual General Meeting

Name of the Director	Mr. Basant Kumar Parakh
DIN	00103176
Date of Birth	02.09.1961
Age (in years)	61
Educational Qualification	B. Com (H)
Experience (including expertise in specific functional areas)/ Brief resume	Mr. Basant Kumar Parakh is the Managing Director of Orbit Group, with an experience of over 30 years in the Real Estate Industry. It is his passion for high quality lifestyle which drives the Premium Residential foray of the Group.
Date of first appointment on the Board	14.11.2011
Terms and Conditions of Appointment/ Re-appointment	Non-Executive Director, liable to retire by rotation
Last drawn remuneration	F.Y. 2021-22 – NIL
Details of Remuneration sought to be paid	N.A.
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 2021-22
Directorships in other companies	<ul style="list-style-type: none"> • Credai Bengal • Orbit Realty Infrastructure Limited • Orbit Tirupati Towers Private Limited • Orbit Homes Private Limited • Orbit Victoria Grihnirman Private Limited • Orbit Projects Pvt Ltd • A. Raj Abasan Pvt. Ltd. • Orbit Abasan Private Limited • Orbit Niketan Private Limited • Basera Enclave Makers Private Limited • Trimurti Vatika Private Limited
Membership/ Chairmanship of Committees of the Boards of other Companies	None
Disclosure of relationship between directors inter-se	Not related