



Ref: ERL/SECRETARIAL/2023-24/674

7<sup>th</sup> September, 2023

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: Submission of the Notice of the 15<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2022-23**

In continuation to our Letter dated 5<sup>th</sup> September, 2023 wherein we have intimated regarding 15<sup>th</sup> AGM of the Company which is scheduled to be held on **Friday, 29<sup>th</sup> September, 2023** and pursuant to Regulation 30, 34 & other applicable Regulation, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are submitting herewith a copy of the Notice dated 7<sup>th</sup> August, 2023, of the 15<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2022-23.

Pursuant to Section 108 of the Companies Act, 2013 (“Act”) read Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to cast their vote by electronic means on all the resolutions mentioned in the Notice. The Company has fixed **22<sup>nd</sup> September, 2023** as the Cut-off date for the purpose of determining eligibility of shareholders to cast their votes by remote e-voting /e-voting during the AGM. The businesses as set out in the Notice shall be transacted through voting by electronic means only.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice of 15<sup>th</sup> AGM and Annual Report 2022-23 are being sent through electronic mode only, to those shareholders whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as at the close of business hours on Friday, 1<sup>st</sup> September, 2023 and who have registered their email address(es) with the Company/ RTA/ Depositories. The said documents are also available on the website of the Company at [www.emamirealty.com](http://www.emamirealty.com).



emami\* realty limited

Further, notice is also hereby given that pursuant to Regulation 42 of the Listing Regulations and Section 91 of the Act, that the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 22<sup>nd</sup> September, 2023** to **Friday, 29<sup>th</sup> September, 2023 (both days inclusive)** for the purpose of the AGM of the Company.

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**



## Emami Realty Limited

CIN: L45400WB2008PLC121426

**Regd. Off:** Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata-700 107,  
Tel : 033 6625 1200; E-mail: infra@emamirealty.com Website: www.emamirealty.com

### NOTICE

**NOTICE** is hereby given that the 15th Annual General Meeting of the Members of **EMAMI REALTY LIMITED** will be held on Friday, 29th September, 2023, 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, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Bansal (DIN: 00645035), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESSES:**

3. 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 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Amit Kiran Deb (DIN: 02107792), who was appointed as an Additional Director under the category of Independent Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 7th August, 2023 to 6th August, 2028.

**RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded for continuation of office of Mr. Amit Kiran Deb as an Independent Director of the Company, on his attaining the age of 75 years during his term of 5 years commencing from 7th August, 2023.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts, deeds and things 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** in furtherance of the Resolution passed by the Shareholders of the Company at the 12th Annual General Meeting of the Company held on 30th September, 2020, for the appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director, designated as "Managing Director & CEO", for a period of 5 (Five) years w.e.f. 30th June, 2020 on the terms and conditions including remuneration mentioned therein and pursuant to the provisions of the Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any, read with relevant Rules and Schedule V made thereunder ("Act") (including any statutory modification(s) or re-enactment(s) thereof), the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the consent of the members be and is hereby accorded for payment of remuneration to Dr. Nitesh Kumar Gupta, Managing Director & CEO of the Company, w.e.f. 30th June, 2023 for the unexpired period of his tenure, as set out in the explanatory statement forming part of this Notice convening the meeting and as enumerated in the Agreement dated 29th May, 2023, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Dr. Nitesh Kumar Gupta, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out in the explanatory statement and agreement dated 29th May, 2023 as

minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and / or remuneration of Dr. Nitesh Kumar Gupta as it may deem fit and as may be acceptable to him and to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time, and the Company's Policy on Related Party Transactions and the consent of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) hitherto entered or to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and Premier Ferro Alloys & Securities Limited, being related party as detailed in the Explanatory Statement annexed to this Notice, including any other transfer of resources, services or obligations with the said related party, for an aggregate value not exceeding ₹ 100 Crores during any financial year.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to do all

such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ modification/ ratification/ amendments to or termination thereof, of the above arrangement/ transactions/ contracts and to perform all other obligations in terms of such arrangements/ transactions/ contracts with the related party(ies) and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related party.

**RESOLVED FURTHER THAT** all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

6. 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 2023-24 amounting to ₹ 30,000/- (Rupees Thirty Thousand 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 such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board  
For **Emami Realty Limited**

**Payel Agarwal**

Company Secretary

ICSI Membership No. A22418

Kolkata

7<sup>th</sup> August, 2023



**Notes:**

1. The Ministry of Corporate Affairs, vide General Circular No. 10/2022 dated 28th December, 2022 read with General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No. 39/2020 dated 31st December, 2020, No. 02/2021 dated 13th January, 2021, No. 19/2021 dated 8th December, 2021, No. 21/2021 dated 14th December, 2021 and No. 2/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (referred to as "SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations and the MCA Circulars, the 15th AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route map are not annexed to this Notice.
3. The Company will conduct the AGM through VC/OAVM from its Registered Office, i.e, Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107, which shall be deemed to be the venue of the meeting.
4. 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](mailto:scrutinizermkb@gmail.com) and to the Company at [infra@emamirealty.com](mailto:infra@emamirealty.com) or to Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company ("RTA") at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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, 22nd September, 2023 to Friday, 29th September, 2023 (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, 4, 5 and 6 as set out above is annexed hereto.
8. The details of Directors seeking appointment / re-appointment and/ or fixation of remuneration, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard-2 on General Meetings), are annexed hereto and forms part of this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, would be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice shall be made available for inspection electronically, from the date of circulation of this Notice, until the date of AGM, on receipt of a request by the Company at [infra@emamirealty.com](mailto:infra@emamirealty.com).
10. In accordance with the aforesaid MCA and SEBI Circulars, Notice of the 15th AGM along with the Annual Report 2022-23 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 2022-23, he/she may send a request to the Company by writing at [infra@emamirealty.com](mailto:infra@emamirealty.com) mentioning their Folio No./DP ID and Client ID.

11. Those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

a. In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the Notice may temporarily get their email registered by contacting or writing a mail to Mr. S. K. Chaubey, Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent ('RTA'), at the email id - [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or Mrs. Payel Agarwal, Company Secretary at the email id - [infra@emamirealty.com](mailto:infra@emamirealty.com). Post successful registration of the email, the shareholder would get soft copy of the Notice and the procedure for e-voting. In case of any queries, shareholder may write to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or [infra@emamirealty.com](mailto:infra@emamirealty.com)

b. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA, by following due procedure.

c. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's RTA to enable servicing of notices / documents / Annual Reports electronically to their email address.

12. Members may also note that the Notice of 15th AGM and the Annual Report for the Financial Year 2022-23 including therein the Audited Financial Statements will be available on the Company's website at [www.emamirealty.com](http://www.emamirealty.com), websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com) for their view/download.

13. The holders of Physical shares are being intimated that SEBI vide its Circular dated 16th March, 2023 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.

On or after 1st October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Folios remaining frozen till 31st December 2025 will be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.

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.

14. 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.

15. 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.

16. 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.
17. 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:**

18. 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.
19. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Sunday, 24th September, 2023 (10:00 a.m. IST) and ends on Thursday, 28th September, 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 22nd September, 2023 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.
20. The Board of Directors has appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary, failing him, Mr. Raj Kumar Banthia, Practicing Company Secretary, both being Partners 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.
21. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
22. 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.
23. 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.
24. 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.
25. 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.
26. 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
27. 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](mailto: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."

28. 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"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free number 1800 22 5533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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](http://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](mailto: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](mailto: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](mailto:scrutinizermkb@gmail.com) and to the Company at [infra@emamirealty.com](mailto:infra@emamirealty.com) or to M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

#### **PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:**

29. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
30. The link for VC will be available in shareholder/ members login where the EVSN of the Company is displayed.
31. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
32. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
33. 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.

34. 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.
35. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
36. 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](mailto: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:**

37. 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](mailto:infra@emamirealty.com) upto Saturday, 23rd September, 2023. 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**

38. 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.
39. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.emamirealty.com](http://www.emamirealty.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the results are declared and simultaneously communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM i.e. September 29, 2023.

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

### Item No. 3

#### Appointment of Mr. Amit Kiran Deb (DIN: 02107792) as an Independent Director of the Company

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Amit Kiran Deb (DIN: 02107792) as an Additional Director under the category of Non-Executive Independent Director for a term of 5 (five) consecutive years from 7<sup>th</sup> August, 2023 to 6<sup>th</sup> August, 2028, not liable to retire by rotation, subject to the approval of shareholders to be obtained in the ensuing Annual General Meeting ("AGM").

The Company has also received from Mr. Amit Kiran Deb (i) consent to act as Director, in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, (iii) declaration to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, Rules thereunder and under the SEBI Listing Regulations.

The Company has received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Amit Kiran Deb for the office of Independent Director of the Company. In the opinion of the Board of Directors, Mr. Amit Kiran Deb fulfills the conditions specified in the Act, Rules, and SEBI Listing Regulations, for appointment as an Independent Director of the Company. He is independent of management and possesses the appropriate skills, experience, and knowledge required for the discharge of his duties as an Independent Director. His vast knowledge and varied experience will be of immense value to the Company. Accordingly, the Board considers that the appointment of Mr. Amit Kiran Deb would be of immense benefit to the Company. Mr. Amit Kiran Deb during his tenure as Independent Director of the Company will be attaining the age of 75 years. This approval of shareholders by special resolution must also be taken as approval under Regulation 17(1A) of the SEBI Listing Regulations for his continuance as independent director after attaining the age of 75 years.

Copy of the letter of appointment of Mr. Amit Kiran Deb setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same are requested to follow the procedure mentioned in the Notes to AGM Notice. Mr. Amit Kiran Deb shall be paid remuneration by way of sitting fees for attending meetings of the

Board or Committees thereof, as applicable, and reimbursement of expenses for participating in such meetings.

Pursuant to Regulation 25(2A) of the SEBI Listing Regulations, the appointment of Mr. Amit Kiran Deb is subject to the approval of shareholders by way of Special Resolution. The Board of Directors recommends the Special Resolution as set out at item no. 3 for approval of shareholders of the Company.

Except Mr. Amit Kiran Deb, being the appointee and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out.

Additional information in respect of Mr. Amit Kiran Deb, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

### Item No. 4

#### Approval for payment of remuneration to Dr. Nitesh Kumar Gupta, Managing Director & CEO

Dr. Nitesh Kumar Gupta was appointed as the Managing Director & CEO of the Company w.e.f. 30<sup>th</sup> June, 2020 for a period of 5 years which has been approved by the shareholders in their 12<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2020. Further, the payment of remuneration to Dr. Nitesh Kumar was approved for a period of 3 years in terms of Schedule V to the Act. Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and subject to the approval of members, the Board in its meeting held on 29<sup>th</sup> May, 2023 has approved payment of following remuneration to Dr. Nitesh Kumar, w.e.f. 30<sup>th</sup> June, 2023 for the unexpired period of his tenure upto 29<sup>th</sup> June, 2025:

- a. Basic Salary in the range of ₹ 6,00,000/- to ₹ 15,00,000/- per month, with such annual increment within the above range, as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors, subject to compliance with the conditions specified in Schedule V to the Companies Act, 2013;
- b. Perquisites and other benefits:

Besides the above salary, Dr. Nitesh Kumar will be entitled to the perquisites and other benefits including House Rent Allowance, Meal Allowance, Children Allowance and/or any other allowance/perquisite as may be decided by the Board.

- c. Gratuity will be payable as per Rules of the Company.
- d. Leave as per Rules of the Company, including encashment of un-availed leave at the end of tenure.

Notwithstanding anything to the contrary herein contained, wherein the financial year during the currency of the tenure of Dr. Nitesh Kumar, the Company has no profits or its profits are inadequate, the Company will pay to Dr. Nitesh Kumar, remuneration by way of salary, benefits, perquisites and allowances, and incentive as specified above as minimum remuneration.

This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Act requiring a special resolution for payment of remuneration in the event of loss or inadequacy of profits.

The necessary information/disclosure in compliance with Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India and Schedule V to the Act, relating to Dr. Nitesh Kumar Gupta has been provided in a separate section of this Notice.

Your Directors seek your approval to the said resolution. Except Dr. Nitesh Kumar and his relatives, none of the Directors or Key Managerial Personnel of

the Company and their relatives, are concerned or interested, financially or otherwise, in this Resolution.

Copy of the agreement dated 29th May, 2023 referred above shall be open for inspection by the Members in electronic mode. Members seeking to inspect the same are requested to follow the procedure mentioned in the Notes to AGM Notice

#### Item No. 5

#### Approval to Related Party Transaction

Your Company has availed inter-corporate loan from Premier Ferro Alloys & Securities Limited, being a Promoter Group Company, for its general corporate purposes, at a rate being in line with prevailing market rate. The Promoters and Promoter Group of Emami Realty collectively hold 19.16% shareholding in the said Premier Ferro Alloys & Securities Limited and accordingly, the Company has decided to obtain approval of the members for entering into / continuing with the transactions with the said Premier Ferro Alloys & Securities Limited including ratification of past transactions with the said entity.

The other related information as envisaged under the Act and SEBI Listing Regulations, are furnished hereunder:

Sl. No.	Particulars	
1.	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Premier Ferro Alloys & Securities Limited Relationship: Promoter Group Company
2.	Type, material terms and particulars of the proposed transactions	Loan taken Interest on Loan
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Recurring transaction
4.	Value of the proposed transaction	The aggregate value shall not exceed ₹ 100 Crores during any financial year
5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	104 percent (approx.)
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness, cost of funds and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable

7.	Justification as to why the RPTs are in the interest of the listed entity	The funds borrowed through Inter corporate loan is being utilized for meeting the business requirements, repayment of existing loans and general corporate purposes which is in the interest of the Company.
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	The transactions do not contemplate any Valuation
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered e-mail address of the shareholders;	The transactions do not contemplate any Valuation
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	458 percent (approx.)
11.	Any other information that may be relevant	None

The Audit Committee has approved the abovesaid related party transactions and has noted that these transactions are in the ordinary course of business and are at arm's length.

Accordingly, approval of the members is sought under Regulation 23(4) of the SEBI Listing Regulations, for entering into/ ratification of related party transaction as mentioned above, by way of an ordinary resolution.

Your Directors recommend the resolution for members' approval by way of an Ordinary Resolution.

None of the Directors, KMPs or their relatives, are concerned or interested or deemed to be concerned or interested, financially or otherwise, in the aforesaid resolution.

#### Item No. 6

#### Approval of payment to Cost Auditors

Upon recommendation of the Audit Committee, the Board of Directors in its meeting held on 7<sup>th</sup> August, 2023, has re-appointed M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No 00049), as Cost Auditors of the Company, to conduct the audit of the

cost records of the Company for the financial year 2023-24 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. 6 by way of an ordinary resolution, for ratification of payment of remuneration to the Cost Auditors for Financial years 2023-24.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are 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

7<sup>th</sup> August, 2023

**Details of Directors seeking appointment / re-appointment /  
fixation of remuneration at the Annual General Meeting**

<b>Name of the Director</b>	<b>Mr. Amit Kiran Deb</b>	<b>Dr. Nitesh Kumar Gupta</b>	<b>Mr. Rajesh Bansal</b>
<b>DIN</b>	02107792	08756907	00645035
<b>Date of Birth</b>	26.12.1948	23.05.1971	03.09.1962
<b>Age (in years)</b>	74 years	52 years	61 years
<b>Qualification</b>	M.A. in Political Science from Allahabad University in 1969, Joined Indian Administrative Service (IAS) in 1971	PhD as well as a Double Post Graduate in Management	B.Com (Hons)
<b>Experience (including expertise in specific functional areas)/ Brief resume</b>	<p>Mr. Amit Kiran Deb, Retired I.A.S Officer, is the former Chief Secretary of Government of West Bengal. He also served as the Commissioner Cum Secretary (Education and Social Welfare Department, Government of Tripura), and Joint Secretary (Cabinet Secretariat), and Joint Secretary (Department Of Electronics, Government Of India).</p> <p>He possesses more than 40 years of experience in Administration, strategy formulation, and Management.</p>	<p>He has a trailblazing experience of over 30 years and has served over 15 years as Senior level Management.</p> <p>His fields of expertise pans through real estate development, strategic planning, marketing, mergers &amp; acquisitions and branding. He is a keen planner and strategist with expertise in new product launching, new business &amp; market development, product positioning and achieving sales and profitability targets for the company.</p> <p>He has served in various capacities in many top corporates including Indiabulls Real Estate Ltd. He is a wizard in turnkey management to actualize a real estate development vision into a reality. From feasibility studies, land acquisitions, architectural planning in coordination with architects, business development, marketing strategies, advertising &amp; PR to Post-Sales Appraisals and CRM, is his forte. He possess wide exposure in HR, General Administration and Operations too.</p>	<p>He has rich experience in the Real Estate Industry and is a member of Bundelkhand Chamber of Commerce. He has been instrumental in acquisition of approximately around 1200-1300 Acres of land in Jhansi of Uttar Pradesh and Indore/ Khajuraha/ Oreha/ Guna of Madhya Pradesh for Emami Group.</p>
<b>Date of first appointment on the Board</b>	7 <sup>th</sup> August, 2023	30 <sup>th</sup> June, 2020	22 <sup>nd</sup> July, 2016

<b>Terms and Conditions of Appointment/ Re-appointment</b>	Appointed as an Independent Director for a term of 5 (five) consecutive years, not liable to retire by rotation, from 7 <sup>th</sup> August, 2023 to 6 <sup>th</sup> August, 2028	Fixation of remuneration of Managing Director & CEO w,e,f, 30 <sup>th</sup> June, 2023 for the unexpired period of his tenure upto 29 <sup>th</sup> June, 2025	Retirement by rotation and re-appointment
<b>Last drawn remuneration</b>	Not Applicable	Refer Corporate Governance Report section of the Annual Report 2022-23	Refer Corporate Governance Report section of the Annual Report 2022-23
<b>Details of Remuneration sought to be paid</b>	No approval sought for remuneration	Refer Explanatory Statement	No approval sought for remuneration
<b>Shareholding in the Company</b>	NIL	NIL	NIL
<b>Number of meetings of the Board attended during the financial year</b>	1 (one) out of 1(one) Board Meeting held since his appointment.	Refer Corporate Governance Report section of the Annual Report 2022-23	Refer Corporate Governance Report section of the Annual Report 2022-23
<b>Directorships in other companies</b>	<ul style="list-style-type: none"> <li>• Bengal Ambuja Housing Development Ltd.</li> <li>• Skipper Limited</li> <li>• India Power Corporation Limited</li> <li>• B &amp; A Limited</li> <li>• Century Plyboards (India) Ltd.</li> <li>• Star Cement Limited</li> <li>• Meghalaya Power Limited</li> <li>• Emami Paper Mills Limited</li> </ul>	<ul style="list-style-type: none"> <li>• South City Projects (Kolkata) Limited</li> <li>• Delta PV Pvt. Ltd.</li> <li>• Prime Constructions Private Limited</li> <li>• Vriddhi Commercial Private Limited</li> <li>• Roseview Developers (P) Ltd</li> <li>• Sneha Ashiana Private Limited</li> <li>• New Age Realty Private Limited</li> <li>• A A Infraproperties Private Limited</li> <li>• Namu Edu Infrastructure Private Limited</li> <li>• Aluminium Industries Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Philipose Resorts Private Limited</li> <li>• Muskan Infrabuild Private Limited</li> <li>• S N Industries Private Limited</li> <li>• Dev Infracity Private Limited</li> <li>• Raj Infraproperties Private Limited</li> <li>• Vibu Infraproperties Private Limited</li> </ul>





<b>Membership/ Chairmanship of Committees of the Boards of other Companies (includes only Audit &amp; Stakeholders' Relationship Committee)</b>	<ul style="list-style-type: none"><li>• Bengal Ambuja Housing Development Ltd. - Audit Committee: Member</li><li>• Skipper Limited - Audit Committee: Chairman - Stakeholders' Relationship Committee: Chairman</li><li>• India Power Corporation Limited - Audit Committee: Chairman - Stakeholders' Relationship Committee: Chairman</li><li>• Star Cement Limited - Audit Committee: Chairman</li><li>• Meghalaya Power Limited - Audit Committee: Member</li><li>• Emami Paper Mills Limited - Audit Committee: Member</li></ul>	None	None
<b>Relationship with other directors or KMP</b>	None	None	None

**Disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 in respect of Item No. 4 is stated herein below:**

**I. General information:**

- 1 Nature of Industry: Real Estate Development
- 2 Date or expected date of commencement of commercial production: The Company was incorporated on January 04, 2008 as a private limited company. The Company had since commenced the business
- 3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- 4 The financial performance of the Company during the preceding three financial years is as under:

(₹ in Lakhs)

Particulars	2022-23	2021-22	2020-21
Total Income	10,250	21,709	33,230
Total Expenses	16,088	20,030	32,359
Profit/(Loss) Before tax	(5,838)	1,679	871
Profit/(Loss) After tax	(4,385)	1,325	288

- 5 Foreign investments or collaborators, if any

**II. Information about the appointee: Dr. Nitesh Kumar Gupta**

1	Background details: Dr. Nitesh Kumar Gupta is a PhD as well as a Double Post Graduate in Management. With a trailblazing experience of over 30 years, he has served over 15 years as Senior level Management.
2	Past remuneration: During the Financial Year 2022-23, Dr. Kumar received remuneration of ₹ 196.89 Lakhs
3	Recognition or awards: Dr. Nitesh Kumar Gupta was honored with the prestigious title "Sustainable-Business Leader of the Year" at 15 <sup>th</sup> Realty+ Conclave & Excellence Awards 2023 (East) and as the "Realty Personality of the Year" at Real Estate Conclave & Awards' 2022 (East).
4	Job profile and his suitability: Dr. Kumar plays a pivotal role in the Company's projects having pan India presence. His fields of expertise pans through real estate development, strategic planning, marketing, mergers & acquisitions and branding. He is a keen planner and strategist with expertise in new product launching, new business & market development, product positioning and achieving sales and profitability targets for the company. Having qualities of an inspirational leader coupled with entrepreneurial skills, strong business acumen and analytical skills, he believes in ground zero hands-on management to improvise proven management tools. Leading from the front, Kumar evolves a team culture that emphasizes the importance of members and recognizes the value they bring to the organization. He has amassed extensive industry experience in identifying growth opportunities and undertaking negotiations for strategic partnerships in new markets. His across-the-board experience and strategic decision making has facilitated writing several commercial success stories.
5	Remuneration proposed: As set out in the Explanatory Statement
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration to be paid to Dr. Kumar is in line with remuneration paid by other companies, keeping in view his job profile, the size of operations and complexity of business of the Company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from receiving remuneration as stated above, he has no pecuniary relationship with the Company. Dr. Kumar is not related to any Director of the Company.

**III. Other Information:**

1	Reasons of loss or inadequate profits	<p>The Projects launched by the Company are either in progress or in advanced stage of completion. Although we have been able to generate booking of sales, yet the revenue from the said Projects will be recognized in the accounts in subsequent years in accordance with the guiding principles of Indian Accounting Standards. Total bookings during the year across all launches was 451 units representing 9.85 Lakhs sq.ft., having sales value of ₹ 303 Crores.</p> <p>Normal product cycle of a project in the real estate company is at least 4-6 years. Hence looking at the response which these projects have witnessed, the Company is very positive that in the coming years, we will be able to show stronger results than before.</p> <p>Your Company is well positioned to capitalize the opportunities and plans to launch new projects in the next eight quarters, having total saleable area of 11 mn sq.ft. and revenue potential of ₹ 6,000 Crores. These projects are at various stages of design and development.</p>
2	Steps taken or proposed to be taken for improvement	
3	Expected increase in productivity and profits in measurable terms	

**IV. Disclosures:**

1	Remuneration package of the managerial personnel: As set out in the Explanatory Statement
2	Disclosures to be mentioned in the Board of Director's Report under the head "Corporate Governance", if any, attached to the Annual Report: Attached with the Director's Report.

DELIVERING

MORE

FOCUS. INNOVATION. EXCELLENCE.





## FORWARD LOOKING STATEMENT

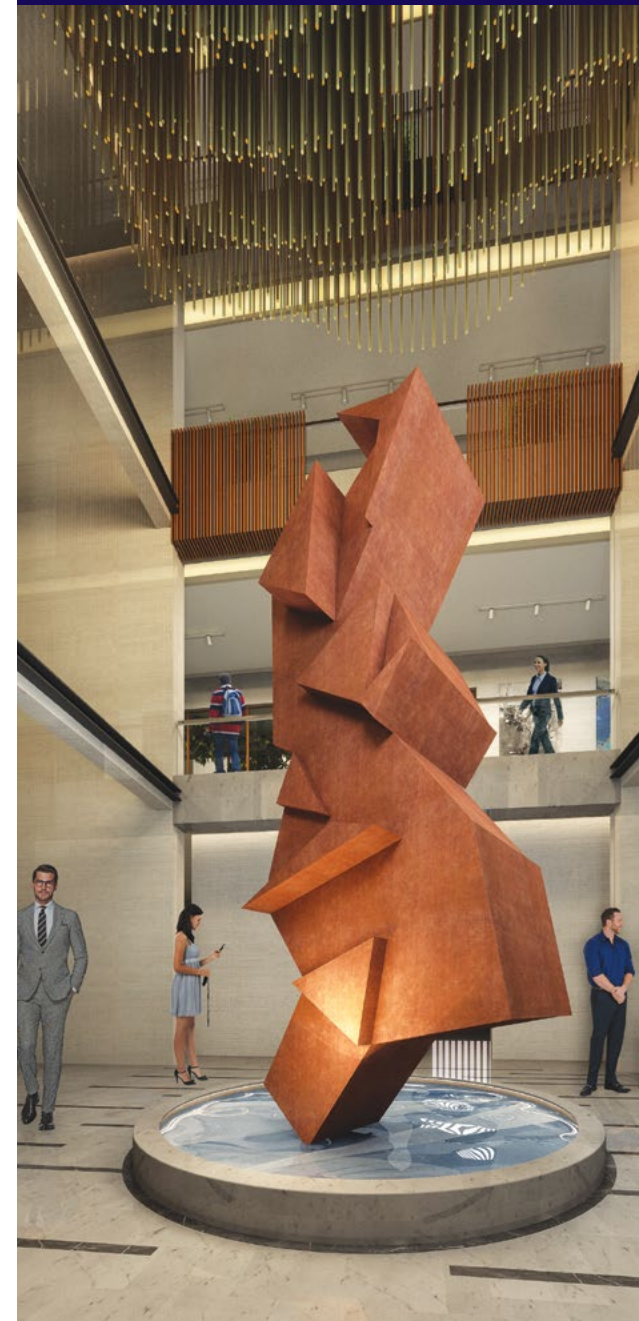
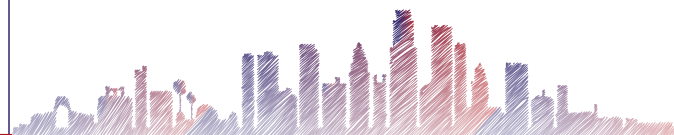
In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based 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.

## BETWEEN THE PAGES

CORPORATE OVERVIEW  
**1-17**

STATUTORY REPORTS  
**18-55**

FINANCIAL STATEMENTS  
**56-181**



## EMAMI REALTY LTD

has always believed in the philosophy  
of delivering **MORE**.

**MORE**  
**FOCUS**  
**INNOVATION**  
**EXCELLENCE**

Our focused approach has consistently served as a cornerstone of our success throughout the years. We have diligently explored opportunities within the industry, capitalizing on favourable market conditions to our advantage.

Our commitment to innovation is evident through the adoption of cutting-edge processes and technologies. It reflects our commitment to customers which goes beyond just delivering high-quality projects and services.

Our pursuit of excellence is prominently showcased in our projects. These projects not only generate value for all stakeholders, but also elevate the standards and benchmarks of quality within the Indian real estate sector.

Through a synthesis of visionary strategies and unparalleled execution, Emami Realty Ltd has solidified its position as a true pioneer, committed to surpassing expectations.

**44** LAKHS SQ. FT.  
PROJECTS DEVELOPED

**34** LAKHS SQ. FT.  
PROJECTS UNDER DEVELOPEMENT

**2629**  
UNITS DELIVERED



# EMAMI REALTY LTD

AN ORGANIZATION THAT CONSISTENTLY ADDS MORE VALUE ADDITION

With each project we construct, we create an everlasting foundation of trust.

Emami Realty Ltd (also referred to as ERL or 'the Company' or 'we', hereafter) is the real estate arm of the prestigious Emami Group. We have substantially evolved from our humble beginnings in 2008 and have consistently set benchmarks in the real estate projects in the residential, commercial and retail space. Serving over several families and several reputed corporates, we have consistently grown our business through relentless client focus, operational excellence and exceptional project execution. This commitment has enriched the lives of our stakeholders while consistently elevating industry standards.



**OUR FOUNDERS**

Mr. R. S. GOENKA (Standing) & Mr. R. S. AGARWAL (Sitting)



**Key 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.



**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.



**Values**

- Credibility & Sustainability
- Innovation & Superior Value Proposition
- Customer Orientation
- Attention to Detail
- Teamwork & Work Environment
- Social Responsibility
- Care for Environment
- Safety
- Integrity
- Simple Living High Thinking

**2008**

Year of Inception

**6** CITIES  
Presence

**126**  
Employees

**1686** ACRES  
Land Bank



## MORE FOCUS

At Emami Realty, our consistent focus on the industry trends allowed us to anticipate the industry shifts and aligned us to respond to the evolving needs of the industry.

In the past year, India stood out as the world’s fastest-growing major economy, providing a glimmer of hope in a challenging global economic situation. As we entered 2023, although the global economy didn’t see significant improvement, people worldwide showed more confidence in India. The Government’s sustained focus on urbanisation, RBI’s constant support and increasing aspirational and educated population are driving the demand. Big cities in India have seen more people wanting homes, mainly because many people aspire to live in these areas. As such, residential real estate demand in India scaled a nine-year high. The commercial and retail space also posted a robust recovery compared to markets in the developed world, indicating a clear shift of demand to pre-pandemic levels.

On the back of these positive initiatives, during the year “Emami Aastha” one of our key residential projects has won laurels as “Themed Project of the Year”, “Design Project of the Year” “Consumer Connect Initiative of the Year”, “Residential Project – Theme Based (Metro: Ongoing)” and “Residential Project – Villa (Metro: Ongoing)” and “Emami City” has been recognized as “Architectural Project – Residential (Metro)”.

## KEY DRIVERS

### Residential

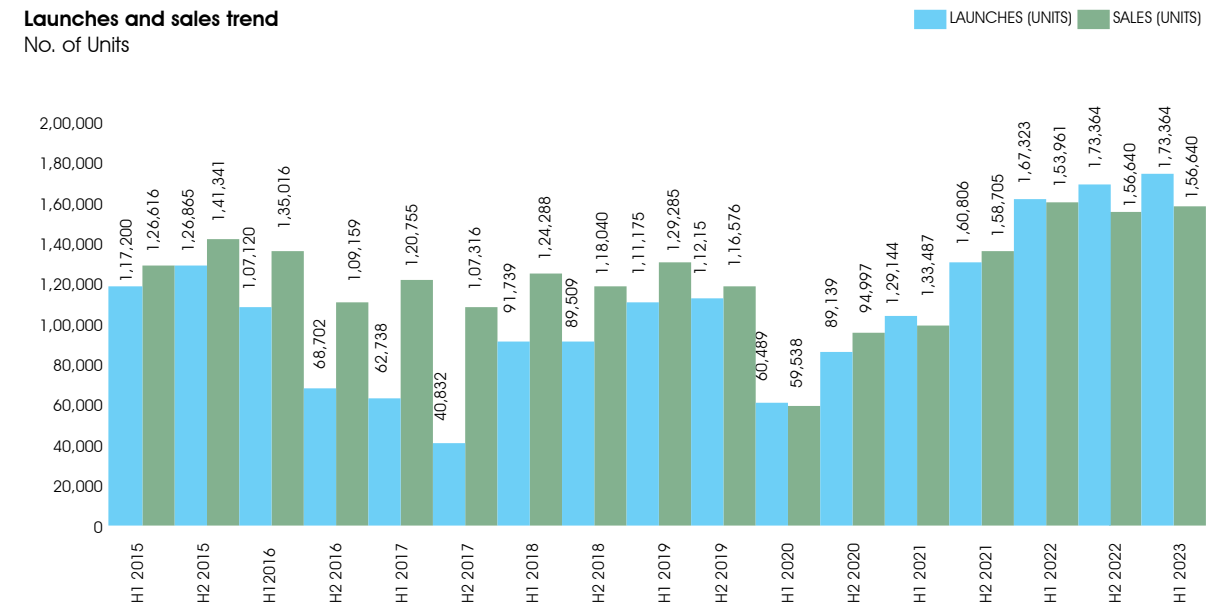
- Rising per capita income
- Evolving aspiration and awareness
- Rapid urbanization
- Growing workforce
- Increasing nuclear families
- Ease in availability of home loans

### Commercial and Retail

- Favourable economic environment
- Strong demand traction by the India-facing businesses
- Improving volume offtake in the key service sectors like BFSI, healthcare, education and e-commerce
- Increasing demand for flex space

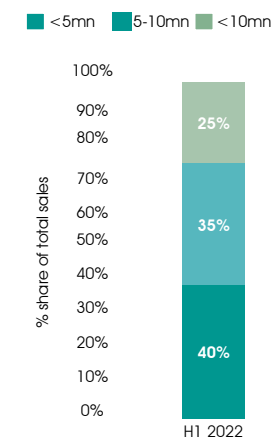
## ENCOURAGING INDUSTRY STATISTICS IN THE RESIDENTIAL SPACE

Launches and sales trend  
No. of Units

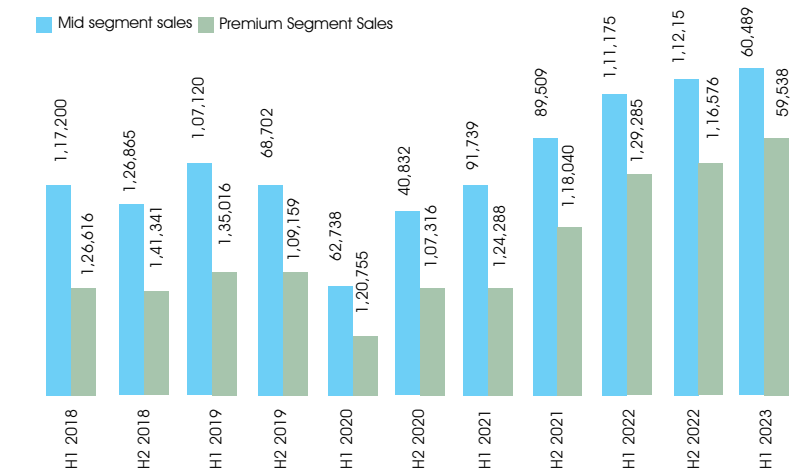


Source: Knight Frank Research

India ticket size split comparison of sales during H1 2022 and H1 2023



India ticket size split comparison of sales during H1 2022 and H1 2023



Source: Knight Frank Research

## Emami Realty, expanding its footprints in new geographies

Today we successfully enjoy a pan India presence with development at different stages of planning, construction and delivery across West Bengal, Uttar Pradesh, Tamil Nadu, Odisha and Maharashtra. These projects are being executed under various Special Purpose Vehicles (SPVs) and Joint Ventures (JVs).

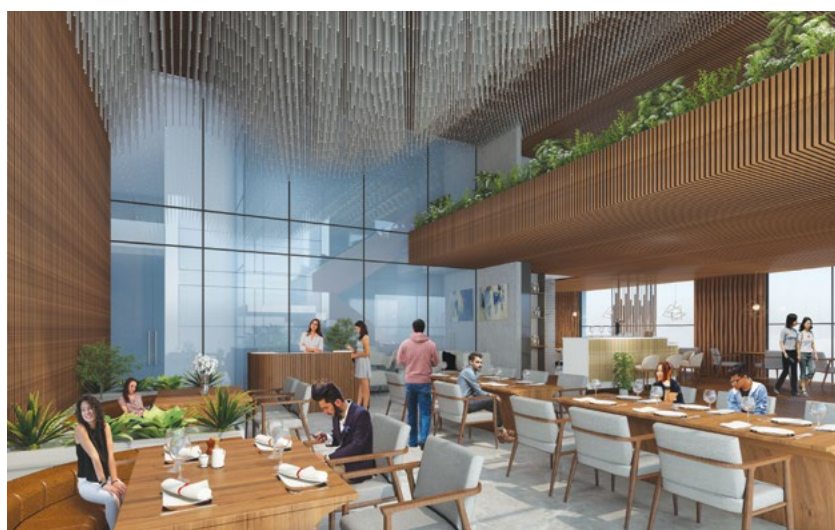
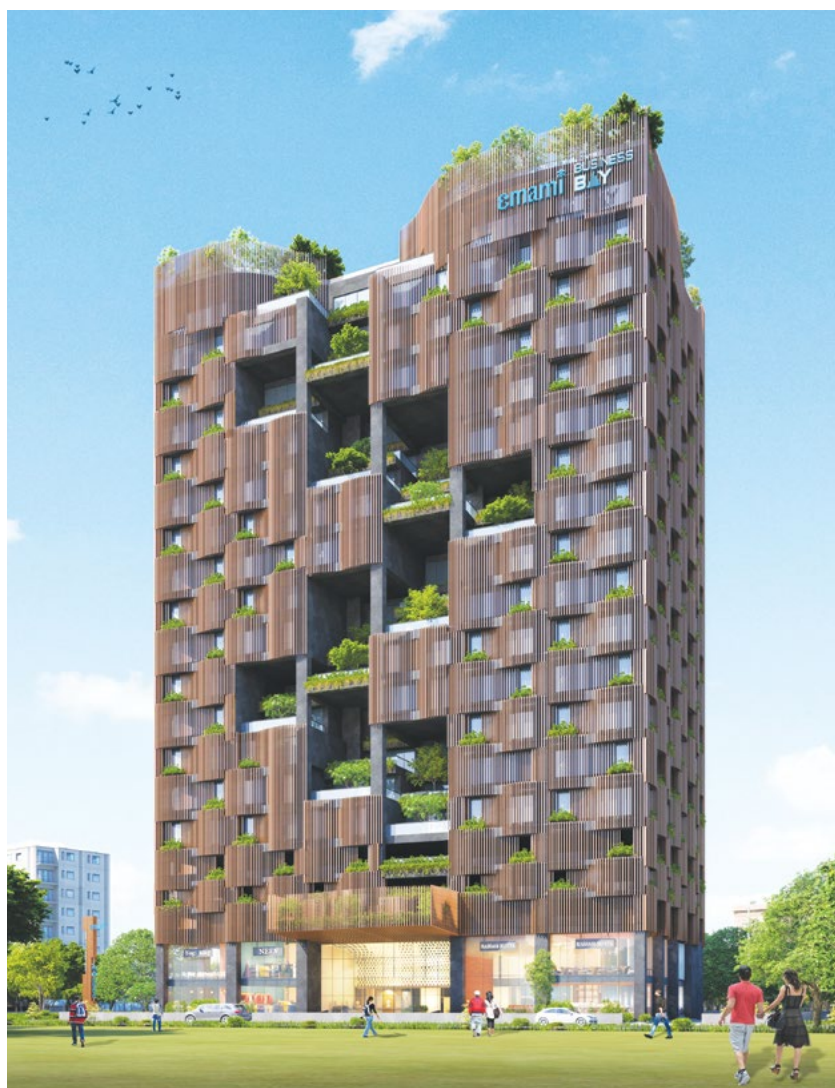


## KEY PROJECTS

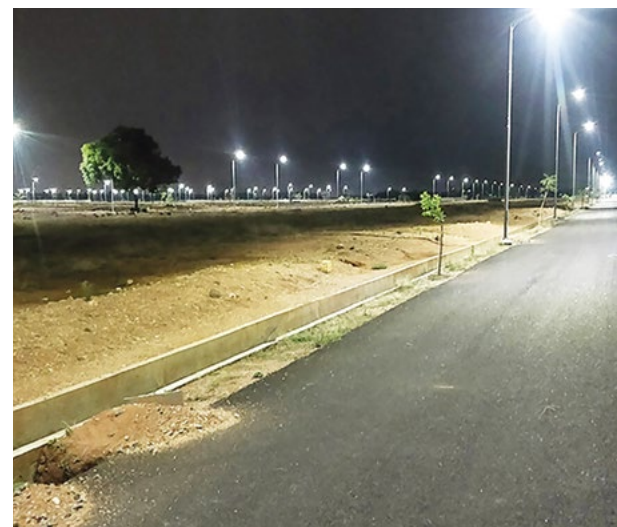




# emami \* BUSINESS B.i.l.Y









## MORE INNOVATION

At Emami Realty, innovation is a business practice. More we innovate, better we become

Over the years, our innovation team has constantly identified the evolving architectural technology and modern methodologies to deliver future-ready properties. Better material selection and improving construction techniques has further allowed us to optimise our operational efficiencies and also allow us to conserve water and energy. Our digital innovations further aims at offering our clients a seamless experience from the first point of contact to the culmination of projects.



## Hallmark of Innovation – Urban Forest Theme Based Experience Center Inside Emami Aastha

Traditionally, the real estate companies have been showcasing their products through model apartments. During the year, we uncovered one-of-its-kind experience center inside Emami Aastha, the biggest bungalow township in Kolkata.

Technology has played a major role in the designing of the experience center. It demonstrated the feel of exclusive royalty, premium quality and provided a real life ambience for the customer that he would experience at the property. It gave a realistic feel of the entire township, its urban forest, its layout and its features through virtual reality. A uniquely designed wall mounted model made on a realistic scale which functions with the help of touch panels for the easy navigation of the customers.





## MORE EXCELLENCE

At Emami Realty, we are committed to continually enhancing our ability to generate meaningful value for our stakeholders.

Over the years, our perception of excellence has been characterised by innovative design, superior quality construction and excellent customer satisfaction. Our portfolio mirrors our commitment to creating contemporary living and working spaces with an emphasis on improving the quality of life of our customers.

### Excellence Drivers

- Strong values and ethics
- Transparency
- Quality
- Customer centricity
- Experienced team



#### Excellence in Green Building

Our commitment to sustainability and responsible business practices not only adds to our ethical standing but also enhances our value proposition. The integration of environmental, social and governance considerations and our initiatives towards green building practices, ensure that we contribute positively to society while safeguarding our long-term success.



#### Site planning criteria for land use, ecology and vehicular management

- Urban forest concept has more than 30% green cover, exclusively for tree plantation and over 4% for waterbody
- Plantation of those trees that boost oxygen production and facilitate habitation of varieties of native birds' species
- The project further aspires to encourage biodiversity by changing environment and ecological potential vegetation strategy
- It also provides micro-cooling subsequently reducing heat island effect and to create a natural habitat for native birds

#### Design application for energy, water and materials sufficiency and indoor environment quality



#### Electrical Energy Efficiency

- Use of energy efficient LED lights
- Use of low 'U' value bricks
- Generation of solar power and injection to grid
- Building design with maximum daylight entry



#### Water Efficiency

- Dual plumbing system (Use of STP treated water for flushing)
- Dual flushing cistern
- Water saving faucets
- Water saving flow regulator
- Rain water harvesting



#### Building Material Efficiency

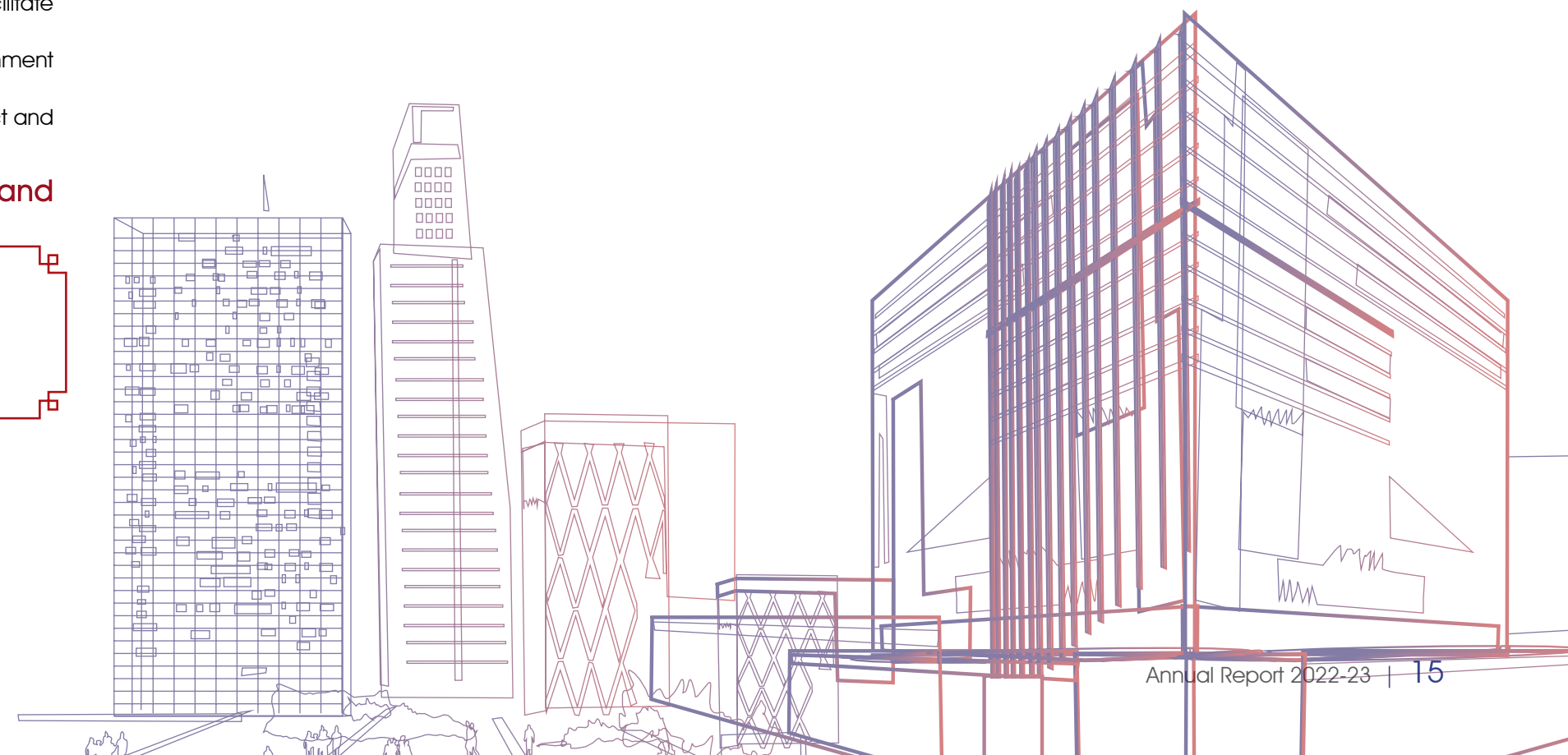
- Use of curing component to reduce water wastage during construction
- Use of Building material from local sources
- Use of low 'U' value fly ash bricks
- Use of low 'U' value glass (window glazing)
- Use of admixture for reducing water cement ratio in RMC and other concretes
- Use of fly ash and reusing the old dismantled building residual material for filling of road and other areas



#### Design and Construction

- Building design with maximum daylighting grace
- Designed from cross flow ventilation to improve indoor air quality
- Vaastu compliant

As we continue to grow, we strive to redefine the landscape of our developments and set industry-leading benchmarks of excellence.







## From the Desk of Managing Director & Chief Executive Officer

**Dr. Nitesh Kumar** analyses how the sectoral optimism is creating a pool of opportunities for Emami Realty Limited

*Dear Shareholders*

I am pleased to share with you the key developments and achievements at Emami Realty Ltd for FY 2022-23. It has been a remarkable year as we continued to build on the momentum, despite prevailing challenges.

### Key Developments in the External World

India has exhibited remarkable resilience, despite the challenging landscape that affected major property markets. The Indian real estate sector has not only weathered the storm but also maintained its growth trajectory, a journey that commenced immediately after the initial wave of the Covid-19 pandemic. Several factors have coalesced to drive this growth. Escalating GDP per capita, a collective aspiration for an elevated quality of life, increased spending prowess, a burgeoning population of forward-looking consumers, advantageous government initiatives, and a budget geared

towards expansion have collectively propelled this segment forward.

Even in the face of increasing repo rates from April 2022 to February 2023, the demand and sales within the residential sector have retained a steady momentum. The holistic perspective remains optimistic, driven by a surge in credit growth, amplified institutional investments, and a heightened sense of stakeholder assurance that all underpin a robust foundation for the property market. Anticipated demand is notably poised to surge in both the affordable and premium housing segments. Furthermore, as India's economic dynamism persists and larger corporate entities continue to embrace the 'work from office' paradigm, the demand for office and commercial spaces is projected to gather substantial momentum.

### Our Positioning

The pandemic has provided borrowers with valuable insights into navigating interest rate fluctuations. There has been a fundamental change in buyers' expectations and attitude towards homeownership which will largely withstand marginal fluctuations in

“In the immediate horizon, we stand on the brink of introducing seven new residential projects, collectively spanning eleven million square feet, over the upcoming six to eight quarters.”

lending rates. Furthermore, rapid strides in critical infrastructure, encompassing road networks and more, are poised to propel the trajectory of growth and subsequently enhance purchasing power, thereby stimulating demand for elevated living standards. Our this year's theme defines our hunger for delivering more through focus, innovation and excellence. Given the exceptional quality of our architectural and construction endeavours, combined with our steadfast commitment to offering an all-encompassing ecosystem and superior amenities, we are positioned to leverage this paradigm shift and aptly respond to the incremental surge in demand.

### Year Under Review

I take great pride in affirming that we have emerged with resilience, harnessing our momentum to strategically position ourselves for a future characterized by even greater accomplishments. Here are some of the key highlights of the year:

Booked about 451 units equivalent to 9.9 lakhs sq.ft across all our ongoing projects and new launches, which shall translate to revenues of Rs 303 crores over the next few years.

Achieved booking of 176 units (81%) in Emami Business Bay and 253 units (67%) in Emami Aastha

Achieved booking of 433 units (96%) in Emami Nature

Achieved completion of Emami Aerocity, we are now selling the balance inventory and booking revenues

In a striking display of innovation, we proudly introduced a pioneering forest-themed experience center at Emami Aastha – the largest bungalow township in Kolkata. It is a testament to our commitment to redefining real estate experiences. This exceptional creation has been meticulously shaped by the marriage of cutting-edge technology and visionary design. Harnessing the power of advanced technology, the center brilliantly encapsulates the essence of the entire township. Through the marvels of virtual reality, it grants an immersive and authentic preview of the

urban forest, the layout, and the distinctive features that set Emami Aastha apart. Incorporating these remarkable elements, the experience centre stands as a testament to our pioneering spirit, our commitment to excellence, and our pursuit of crafting unparalleled experience in the real estate space.

With the launch of Aastha, Emami Realty Brand gets re-established in Kolkata Real Estate market

### Our Future Readiness

In the immediate horizon, we stand on the brink of introducing seven new residential projects, collectively spanning eleven million square feet, over the upcoming six to eight quarters. These ventures are spread across key locations, including two in Kolkata, one in Odisha, two in Chennai, and one in Jhansi. Each of these projects is meticulously progressing through various stages of approval, setting the stage for a future of exceptional potential. The cumulative turnover envisaged from these ventures is expected to touch ₹ 6,000 crores. Anticipated to be launched by the fiscal year 2025, these projects are poised to realize substantial revenues by the year 2029-30. Moreover, we are actively exploring multiple joint venture proposals, strategically aligning with the esteemed Emami brand. These collaborations, focused on residential projects, are expected to not only enrich our offerings but also contribute significantly to our revenue streams.

### Concluding Remarks

As we navigate this exciting phase, we remain dedicated to shaping the landscape of real estate while elevating the Emami Realty legacy to new heights. As we stand on this juncture, I want to extend my heartfelt gratitude to each one of you - our valued stakeholders. Your trust, support and partnership have been instrumental in our journey towards greater strength and success. Looking ahead, we remain committed to navigating challenges with the same determination and to capitalizing on opportunities with the same vigor. Together, we will continue to script a story of resilience, growth and shared accomplishments.

Best Wishes,

**Dr Nitesh Kumar**



## Corporate Information



### BOARD OF DIRECTORS

Mr. Abhijit Datta, *Chairman*  
Mr. Hari Mohan Marda  
Mr. Ram Gobind Ganeriwala  
Mr. Debasish Bhaumik  
Mr. Amit Kiran Deb  
Mrs. 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  
Axis Bank Limited  
RBL Bank Limited  
DCB 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  
E-mail: mdpldc@yahoo.com

## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report of Emami Realty Limited along with the financial statements for the financial year ended March 31, 2023.

#### 1. OPERATING RESULTS:

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2023, as compared to the previous financial year are summarized below:

(₹ in Lakhs)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	6,742	17,098
Other Income	3,508	4,611
<b>Total Revenue</b>	<b>10,250</b>	<b>21,709</b>
Total Expenses	16,088	20,030
<b>Profit / (Loss) before Tax</b>	<b>(5,838)</b>	<b>1,679</b>
Tax Expense		
-Current Tax	-	19
-Deferred Tax	(1,453)	281
-Income Tax for Earlier years	-	54
<b>Profit/ (Loss) for the Year</b>	<b>(4,385)</b>	<b>1,325</b>
Other Comprehensive Income/(Loss) for the year	3	(7)
<b>Total Comprehensive Gain/(Loss) for the year</b>	<b>(4,382)</b>	<b>1,318</b>

Your Company reported a total revenue of ₹10,250 Lakhs in 2022-23 against ₹21,709 Lakhs in 2021-22 and EBITDA of ₹55 Lakhs against ₹8,507 Lakhs in the previous year. The Company incurred Loss after tax of ₹4,385 Lakhs in the current year as compared to profit of ₹1,325 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹13,129 Lakhs for the year under review against ₹24,169 Lakhs in the previous year, and EBITDA of ₹495 Lakhs in 2022-23 as compared to ₹8,636 Lakhs reported in the previous year. The Company incurred a consolidated Loss of ₹3,863 Lakhs in 2022-23 as compared to profit of ₹1,504 Lakhs in the previous year.

Like the last fiscal, your Company continued to witness good response to its newly launched projects - "Emami Business Bay", an IT/ITES & commercial development in Sector V of Kolkata and "Emami Aastha" in Joka, Kolkata, premium Bungalow township nestled in an urban forest. In our Project, Emami Business Bay, the Company secured additional sanction of 2 floors, leading to increase in saleable area from 2.56 lakhs sq.ft to 2.9 lakhs

sq.ft. The Company achieved booking of 176 units (81%) in Emami Business Bay and 253 units (67%) in Emami Aastha. Total bookings during the year across all launches was 451 units representing 9.85 lakhs sq.ft., having sales value of ₹303 Crores. The construction of both the projects are in full swing.

In the given market scenario, your Company is well positioned to capitalize the opportunities and plans to launch new projects in the next eight quarters, having total saleable area of 11 mn sq.ft and revenue potential of ₹ 6000 Crores. These projects are at various stages of design and development.

Cash flow from operations continues to remain strong and the operating debt has reduced by 30% to only ₹83 Crores.

In our other ongoing Projects - Emami Nature, Jhansi, the Company has achieved sales of more than 94% and in Emami Aerocity, Coimbatore, the Company has achieved sales of more than 82%. In our Projects- Emami City, Kolkata and Emami Tejomaya, Tamil Nadu, more than 99% of the Units have already been sold.



**2. DIVIDEND:**

Your Directors have not recommended any dividend for the year ended March 31, 2023.

**3. TRANSFER TO RESERVES:**

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

**4. SHARE CAPITAL:**

As on March 31, 2023, 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**

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)".

**6. AWARDS & ACCOLADES**

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

- At the 15<sup>th</sup> Realty+ Conclave & Excellence Awards 2023 (East), our Project - Emami Aastha, Joka was awarded under various categories - "Themed Project of the Year", "Design Project of the Year" and "Consumer Connect Initiative of the Year". Our Projects, Emami Aastha was recognized as the "Residential Project – Theme Based (Metro: Ongoing)" and "Residential Project – Villa (Metro: Ongoing)" and Emami City was recognized under the category "Architectural Project – Residential (Metro)" at the Real Estate Conclave & Awards' 2022 (East) by The Economic Times.
- Our Managing Director & CEO, Dr. Nitesh Kumar Gupta was honored with the prestigious title "Sustainable- Business Leader of the Year" at 15<sup>th</sup> Realty+ Conclave & Excellence Awards 2023 (East) and as the "Realty Personality of the Year" at Real Estate Conclave & Awards' 2022 (East).
- Our Company was presented with "Real Estate Company of the Year East" at Construction Week India Awards 2022.

**7. CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of your 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, 2023 and the date of this Report, other than those disclosed in this Report.

**9. SUBSIDIARIES AND ASSOCIATES**

As at March 31, 2023, the Company had 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. The Company is a 10% partner in Lohitka Properties LLP, as on March 31, 2023.

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](http://www.emamirealty.com). The Company will make these documents available to Members upon request made by them.

As at March 31, 2022, Sneha Ashiana Private Limited is considered as material unlisted Indian subsidiary under Regulation 24 of SEBI Listing Regulations. 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/investors/>.

**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 2022-23 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.

The attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 42) 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. 42 (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/investors/>.

**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 16<sup>th</sup> 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 as **Annexure 1**. The Secretarial Auditor, in their Report, has remarked that the Company has not obtained in-principle approval of stock exchanges before issuing unlisted Zero Coupon Unsecured Optionally Convertible Debentures, resulting in non-compliance with provisions of Regulation 28(1) of the SEBI Listing Regulations. The shareholders may kindly note that the Company has converted the unlisted Zero Coupon Unsecured Optionally Convertible Debentures into 7.5% Unsecured Unlisted Non-Convertible Debentures since certain concerns were raised by NSE.

The Company's unlisted material subsidiary company – Sneha Ashiana Private Limited has also undergone Secretarial Audit as per Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations. A copy of the Secretarial Audit Report of Sneha Ashiana Private Limited is also annexed as **Annexure 1**. The said report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Annual Secretarial Compliance Report as required under Regulation 24A of SEBI LODR Regulations has been submitted to the stock exchanges within 60 days of the end of the financial year.

**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 Act for the financial year ended March 31, 2023.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) 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 2023-24, 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 2023- 24.

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, 2023 are free from any disqualification.

#### 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association of the Company and the provisions of Section 152(6) (c) of the Act, Mr. Rajesh Bansal (DIN: 00645035) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors of your Company has recommended his re-appointment at the ensuing AGM.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Amit Kiran Deb (DIN: 02107792) as an Additional Independent Director on the Board of the Company with effect from August 07, 2023. The Board recommends for the approval of the Members, the appointment of Mr. Amit Kiran Deb as a Director and also as an Independent Director of your Company for a period of five years with effect from August 07, 2023. Mr. Amit Kiran Deb has the required integrity, expertise and experience for appointment as an Independent Director of your Company.

Appropriate resolutions seeking your approval to the above are appearing in the Notice convening the 15<sup>th</sup> Annual General Meeting of your Company.

#### 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

Your Company's Remuneration Policy enumerates the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel on the basis of their qualifications, positive attributes and independence of a Director and other matters as required under Section 178(3) of the Companies Act, 2013. The Policy was amended during the year, primarily to give effect to the amendments made in the SEBI Listing Regulations, 2015. The amended policy is available on the website of the Company at <https://www.emamirealty.com/investors/>. The salient features of the policy are provided in the Corporate Governance Report forming part of the Annual Report.

#### 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, 2023, the Board met 6 (Six) times, on May 24, 2022, August 09, 2022, November 14, 2022, January 12, 2023, February 14, 2023 and March 31, 2023. The details of the meetings of the Board of Directors held and attended by the Directors during the financial year 2022-23 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 14, 2023 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 2**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report, which forms part of this Report. As per the second 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 to such member.

#### 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 3** to this Report. The CSR Policy is available on the website of the Company at the weblink: <https://www.emamirealty.com/investors/>

#### 24. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that:-

- (i) In the preparation of the annual financial statements for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (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 loss 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 financial statements for the financial year ended March 31, 2023 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. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI Listing Regulations, is appended to this Report.

## 26. CORPORATE GOVERNANCE

The Company is committed to maintaining highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the SEBI. The Report on Corporate Governance as stipulated under SEBI Listing Regulations forms part of this Report. A certificate from M/s. Agrawal Tondon & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to SEBI Listing Regulations and applicable provisions of the Act forms part of the Corporate Governance Report.

## 27. CEO & CFO CERTIFICATION

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

## 28. 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.

## 29. 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. During the Financial Year under review, the recommendations made by the Audit Committee were accepted by the Board.

## 30. 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.

## 31. 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.

## 32. VIGIL MECHANISM

The Company has established a vigil mechanism as required under Section 177 of the Act and Regulation 22 of the SEBI 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/investors/>

## 33. 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.

## 34. 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.

## 35. 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.

## 36. 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, 2023 is available on the Company's website at the weblink: <https://www.emamirealty.com/investors/>

## 37. 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.

## 38. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

- 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).

## 39. REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee or to the Central Government under section 143(12) of the Act, details of which needs to be mentioned in this Report.

## 40. STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

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

## 41. 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.

## 42. 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.

## 43. ACKNOWLEDGEMENTS

The 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. The Directors also acknowledge the hard work, dedication and commitment of the employees for the growth of the Company and look forward to their continued involvement and support.

For and on behalf of the Board of Directors

Kolkata  
August 07, 2023

**Hari Mohan Marda**  
Director  
(DIN: 00855466)

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



## Annexures to the Directors' Report

## Annexure 1

FORM NO. MR-3  
SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, 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 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, 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 Real Estate Regulation and Development Act, 2016
  - d) The Indian Easement Act, 1882
  - e) The Indian Trust Act, 1882
  - f) The Indian Stamp Act, 1899

- g) The Indian Registration Act, 1908
- h) The Power of Attorney Act
- i) The Code of Civil Procedure
- j) The Limited Liability Partnership Act
- k) The India Partnership Act
- l) The Arbitration and Conciliation Act, 1996
- m) The Negotiable Instrument Act, 1881
- n) The Insolvency and Bankruptcy Code, 2016
- o) The Consumer Protection Act, 1986
- p) The Environment (Protection) Act, 1894;
- q) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996;
- r) The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998;
- s) The Building and Other Construction Workers Welfare Cess Rules, 1998
- t) The West Bengal Building and Other Construction Workers Rules, 2004
- u) The West Bengal Trees (Protection and Conservation in Non-Forest Areas) Act, 2006
- v) The West Bengal Land Reforms Act, 1955;
- w) The West Bengal Apartment Ownership Act, 1972;
- x) The West Bengal Real Estate Development and Regulation Rules, 2021
- y) The West Bengal Urban Land (Ceiling and Regulation) Act, 1976:
- z) The West Bengal Town and Country (Planning and Development Act), 1979
- aa) The West Bengal Estate Acquisition Act, 1953
- bb) The West Bengal Panchayat Act, 1973
- cc) The West Bengal Gram Panchayat Administration Rules, 2004
- dd) The West Bengal Municipal Act, 1993
- ee) The Kolkata Municipal Corporation Act, 1980
- ff) The West Bengal Zilla Parishad Bye Laws
- gg) The West Bengal Stamp Rules, 1994
- hh) The West Bengal Registration Rules, 1962
- ii) 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
- jj) Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Management and Transfer) Act, 1963:
- kk) The Development Control Regulations for Greater Bombay, 1991;
- ll) Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016
- mm) Uttar Pradesh Urban Planning & Development Act, 1973
- nn) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017
- oo) Tamil Nadu Town & Country Planning Act, 1971
- pp) Tamil Nadu Municipal (Amended) Act, 2020

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 *except that the Company has not obtained in-principle approval of stock exchanges before issuing unlisted Zero Coupon Unsecured Optionally Convertible Debentures resulting in non-compliance with provisions of Regulation 28(1) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015*. Fine was paid by the Company to National Stock Exchange of India Limited and the Company has converted the unlisted Zero Coupon Unsecured Optionally Convertible Debentures into 7.5% Unsecured Unlisted Non-Convertible Debentures.

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 at least 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) Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures;

- ii) Approval for conversion of existing unsecured loan into Zero Coupon Unsecured Optionally Convertible Debentures, convertible into Equity Share at the option of the Company;

- iii) Approval for conversion of Zero Coupon Unsecured Optionally Convertible Debentures to 7.5% Unsecured Unlisted 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: May 29, 2023  
Place: Kolkata  
UDIN: A011470E000408196

#### 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: May 29, 2023  
Place: Kolkata  
UDIN: A011470E000408196

#### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**SNEHA ASHIANA PRIVATE LIMITED**

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

In terms of the criteria mentioned under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), the Company is a material subsidiary Company of M/s, Emami Realty Limited, which is a Listed Entity. As per Regulation 24A of the SEBI Listing Regulations applicable to the Holding entity, its material subsidiary company has to undergo the Secretarial Audit, hence, the Secretarial Audit Report has to be annexed with the Annual Report for the reporting period.

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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder; (Not applicable to the Company during the Audit Period).
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) 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; (Not applicable to the Company during the Audit Period).
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI: (Not applicable to the Company during the Audit Period).
- vi) As identified by the Management, the following specific laws/acts are also applicable to the Company:
  - (1) The Transfer of Property Act, 1882
  - (2) The Land Acquisition Act, 1894;
  - (3) The Real Estate Regulation and Development Act, 2016
  - (4) The Indian Easement Act, 1882
  - (5) The Indian Trust Act, 1882
  - (6) The Indian Stamp Act, 1899
  - (7) The Indian Registration Act, 1908
  - (8) The Power of Attorney Act
  - (9) The Code of Civil Procedure
  - (10) The Limited Liability Partnership Act
  - (11) The India Partnership Act
  - (12) The Arbitration and Conciliation Act, 1996
  - (13) The Negotiable Instrument Act, 1881
  - (14) The Consumer Protection Act, 1986
  - (15) The Environment (Protection) Act, 1894;
  - (16) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996;
  - (17) The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998;

- (18) The Building and Other Construction Workers Welfare Cess Rules, 1998  
 (19) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017  
 (20) Tamil Nadu Town & Country Planning Act, 1971  
 (21) Tamil Nadu Municipal (Amended) Act, 2020

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year under review, Regulation 24(1) of SEBI Listing Regulations was not applicable to the company.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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.

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

**Neha Somani**  
 Partner  
 Membership no. 44522  
 COP no. 17322  
 Peer Review Certificate No.: 1663/2022

Date: May 26, 2023  
 Place: Kolkata  
 UDIN: A044522E000390890

### Annexure- I

To  
 The Members,  
**SNEHA ASHIANA PRIVATE LIMITED**

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.

- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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

**Neha Somani**  
 Partner  
 Membership no. 44522  
 COP no. 17322  
 Peer Review Certificate No.: 1663/2022

Date: May 26, 2023  
 Place: Kolkata  
 UDIN: A044522E000390890



## Annexure 2

**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 2022-23:

Name of Directors & KMP	Ratio to median remuneration	% increase in Remuneration in the FY 2022-23
<b>Executive Directors</b>		
Dr. Nitesh Kumar Gupta, Managing Director & CEO	26.77:1	-
Mr. Rajesh Bansal, Whole-time Director	4:1	9%
<b>Key Managerial Personnel</b>		
Mr. Rajendra Agarwal, CFO	NA	13%
Mrs. Payel Agarwal, Company Secretary	NA	10%

\* 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 2022-23: In the financial year, there was an increase of 10% in the median remuneration of employees.
- iii) Number of permanent employees on the rolls of the Company as on March 31, 2023: There were 126 permanent employees on the rolls of Company as on March 31, 2023.
- iv) a) Average percentage increase made in the salaries of employees other than the managerial personnel for the financial year 2022-23 was 8.60 % whereas average percentile increase in managerial remuneration was 8%.
- 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 3

**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23**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 11<sup>th</sup> November, 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://emamirealty.com/investors/>

CSR policy - [https://emamirealty.com/wp-content/uploads/2022/07/ERL\\_corporate-social-responsibility-policy.pdf](https://emamirealty.com/wp-content/uploads/2022/07/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): ₹ (4,745.91) 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 2022-23  
(b) Details of CSR amount spent against ongoing projects for the financial year: NIL  
(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable  
(d) Amount spent in Administrative Overheads: NIL  
(e) Amount spent on Impact Assessment, if applicable: Not Applicable  
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL  
(g) Excess amount for set off, if any: Not Applicable
9. (a) Details of Unspent CSR amount for the preceding three financial years: There was no unspent CSR amount in FY 2021-22, FY 2020-21 and FY 2019-20.  
(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 07, 2023

**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.

### BOARD OF DIRECTORS

The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. It ensures compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures. The Board plays a pivotal role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

#### Composition

The Company has an optimal balance of skill,

experience, expertise and diversity of perspectives on its Board, suited to the requirements of the business of the Company. The Composition of the Board of Directors as on March 31, 2023 is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2023 the Board 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 including one Woman Director, bringing in a wide range of expertise and experience to the Board functioning.

#### Directorships, Committee Memberships/ Chairmanships and Attendance at Meetings

The names, DIN, category and designation of the Directors on the Board, their attendance at the Board Meetings (either in person or through video conference) held during the year 2022-23 and at the last Annual General Meeting held through audio-visual means along with the number of directorships in other Companies (Listed entities as well as other entities) and Committee membership(s)/ chairmanship(s) as on March 31, 2023 are as detailed below:

Name of Directors	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM (held on 29.09.2022)
Mr. Abhijit Datta	00790029	Non-Executive Independent	5	No
Mr. Hari Mohan Marda	00855466	Non-Executive Independent	6	Yes
Mr. Ram Gobind Ganeriwala	00863042	Non-Executive Independent	6	Yes
Mrs. Karabi Sengupta	02534951	Non-Executive Independent	6	Yes
Mr. Debasish Bhaumik	06933306	Non-Executive Independent	6	Yes
Mr. Basant Kumar Parakh	00103176	Non-Executive Non-Independent	6	Yes
Dr. Nitesh Kumar Gupta	08756907	Managing Director & CEO	6	Yes
Mr. Rajesh Bansal	00645035	Whole-time Director	1	No

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

1. Other directorships exclude directorships in Foreign Companies, Section 8 Companies and Private Limited Companies (including deemed public company)

2. Committee memberships/ chairmanships include Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies only

None of the Directors hold directorship in more than 7 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.

#### Disclosure of 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/convertible instrument in the Company.

#### 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. All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. As required under Regulation 17(3) of Listing Regulations, the Board periodically reviews compliance reports of all laws applicable to the Company and ensures compliance thereof. The Board is free to take up any item not included in the Agenda with the permission of the Chairman and with the consent of majority of Directors present in the meeting. The Board is apprised of all major events/items and decisions together with the overall performance of the Company.

The Company Secretary attends all meetings of the Board and its Committees, tracks and monitors proceedings of such meetings to ensure that decisions taken in such meetings are properly recorded in the minutes. All the discussions and decisions taken at meetings of the Board are entered in the Minute Book. As prescribed under SS-1, draft minutes are circulated to the Directors within fifteen days from the date of the meeting and suggestions or comments, if any, received from them are suitably incorporated therein, in consultation with the Chairman. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting and are usually signed by the Chairman of the succeeding meeting. The process specified for the Board meeting above are followed for the meetings of all the mandatory Committees constituted by the Board, to the extent possible. The minutes of the meetings of the Committees of the Board are placed before the Board for noting. The minutes of the subsidiary Companies are also placed before the Board on a quarterly basis.



**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.

6 (Six) Board Meetings were held during the financial year on May 24, 2022, August 9, 2022, November 14, 2022, January 12, 2023, February 14, 2023 and March 31, 2023.

**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://emamirealty.com/wp-content/uploads/2023/01/ERL\\_Appointment-letter-for-Independent-Directors.pdf](https://emamirealty.com/wp-content/uploads/2023/01/ERL_Appointment-letter-for-Independent-Directors.pdf). 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.

**Separate meeting of Independent Directors**

During the period under review, Independent Directors met on February 14, 2023, inter-alia, to discuss, review and assess:

Name of Directors/ Skills	Strategy & Business	Industry Knowledge & Experience	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 are set up under the formal approval of Board to carry out the specific activities as specified in its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. 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 minutes of the meetings of all the Committees are placed

- Performance of the Non-Independent Directors and Board of Directors as a whole;
- Performance of the chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- 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 Company has conducted the familiarization programmes for Independent Directors during the year. The details of same has been disclosed on Company's website at the weblink: [https://emamirealty.com/wp-content/uploads/2023/03/ERL\\_Details-of-Familiarisation-Programme.pdf](https://emamirealty.com/wp-content/uploads/2023/03/ERL_Details-of-Familiarisation-Programme.pdf)

**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:

before the Board for noting. The constitution, terms of reference and the functioning of the existing committees of the Board is explained hereunder.

**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,

2023, 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.

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	6	6
2.	Mr. Hari Mohan Marda	Non-Executive Independent	6	6
3.	Dr. Nitesh Kumar Gupta	Executive	6	6

The Chairman of the Audit Committee attended the previous Annual General Meeting held on September 29, 2022 to answer Member's queries. The Company Secretary acts as the Secretary to the Committee.

**Terms of Reference**

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 judgement by management
  - Significant adjustments made in the financial statements arising out of audit findings

During the financial year, the Committee met 6 (six) times, i.e., on May 24, 2022, August 9, 2022, November 14, 2022, January 12, 2023, February 14, 2023 and March 31, 2023. The table below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

- 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 or preferential issue or qualified institutions placement, 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.
- 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;

- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv. 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;
- xvi. Discussion with internal auditors of any significant findings and follow up there on;
- xvii. 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;
- xviii. 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;
- xix. 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;
- xx. To review the functioning of the Whistle Blower mechanism;
- xxi. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxiv. The Committee shall mandatorily review the following:
- Management discussion and analysis of financial condition and results of operations;
  - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - 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:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - 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, 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 1 (one) meeting of the Committee was held on November 11, 2022. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

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

The Chairman of the Stakeholders' Relationship Committee attended the previous Annual General Meeting held on September 29, 2022 for answering shareholders queries. The Company Secretary acts as Secretary to the Committee.

The terms of reference of the Committee are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various

Complaints pending as on April 01, 2022	0
Complaints received during the financial year ended March 31, 2023	1
Complaints resolved during the financial year ended March 31, 2023	1
Complaints pending as on March 31, 2023	0

#### Nomination and Remuneration Committee

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

As on March 31, 2023, the Committee comprises

Sl. No.	Name of Director	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Hari Mohan Marda (Chairman)	1	1
2.	Mr. Abhijit Datta	1	0
3.	Mr. Ram Gobind Ganeriwala	1	1

The Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting held on September 29, 2022. The Company Secretary acts as Secretary to the Committee.

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

- 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;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of

services being rendered by the Registrar & Share Transfer Agent.

- 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.

#### Compliance Officer

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

**Status of investor complaints [including investor's complaint through SEBI Complaints Redress System (SCORES)] for the financial year 2022-23 are as follows:**

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 only once on May 24, 2022. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

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:

- use the services of external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity;
- consider the time commitments of the candidates.



- 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.

#### REMUNERATION POLICY AND ITS SALIENT FEATURES

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 SEBI 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 remuneration policy of the Company aims to attract, retain and motivate qualified people at the executive and Board levels. The remuneration policy seeks to employ people who not only fulfil the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The remuneration policy seeks to provide well-balanced and performance-related compensation

packages, taking into account industry standards and relevant regulations. The remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration policy is consistent with the 'pay-for-performance' principle.

#### Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification, contributions and prevailing industry practices before giving its recommendations to the Board. The Board, based on the recommendations, decides the quantum of remuneration to be paid to Executive Directors, subject to approval by the shareholders in terms of the provisions of the Companies Act, 2013, read with Schedule V thereof. The Company has entered into agreement with each of the Executive Directors which may be terminated by either party by giving to the other party three months' notice of such termination.

#### Criteria for making payments to Non-Executive Directors

The Independent Directors play a crucial role in the independent functioning of the Board. The responsibilities and obligations of the Non-Executive Directors have increased manifold in the recent years. The Non- Executive Directors bring in a wider perspective to the deliberations and decision making of the Board which adds value to the Company. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, timely guidance to the Board on important policy matters of the Company, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non-Executive Directors. In terms of Section 197 of the Companies Act, 2013 read with Rules made thereunder and Regulation 17 of the Listing Regulations, the Independent Non-Executive Directors of the Company are paid such Sitting Fees for attending the meeting of the Board of Directors and of the Committee thereof, as determined by the Board of Directors from time to time.

#### Criteria for selection of the Directors

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified skill, expertise and competency required in context to its business for

it to function effectively and these are Leadership, governance & regulatory laws, finance & risk management, entrepreneurship and marketing which are available with the Board. The Company recognises and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilising their varied skills, qualifications, professional experience, gender and knowledge, among others, of the members of the Board, which is necessary for achieving sustainable and balanced growth of the Company.

#### Terms and conditions for appointment of Independent Directors

Name of Director	Sitting Fees	Salary	Contribution to PF	Total
Mr. Abhijit Datta	0.50			0.50
Mr. Hari Mohan Marda	1.20			1.20
Mr. Ram Gobind Ganeriwala	1.20			1.20
Mrs. Karabi Sengupta	0.68			0.68
Mr. Debasish Bhaumik	0.68			0.68
Dr. Nitesh Kumar Gupta		196.89		196.89
Mr. Rajesh Bansal		27.65	1.58	29.23

No commission was paid to Directors during the year ended March 31, 2023.

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.

Sl. No.	Name of Director	No. of Meetings held during the year	No. of Meetings attended
1.	Mrs. Karabi Sengupta (Chairman)	1	1
2.	Mr. Debasish Bhaumik	1	1
3.	Dr. Nitesh Kumar Gupta	1	1

The Company Secretary acts as the Secretary of the Committee.

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

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations, 2015 along with the Articles of Association of the Company. Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down under the law.

The details of remuneration paid to the Directors for the financial year ended March 31, 2023 are given in Table below:

(₹ in Lakhs)

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.

#### Corporate Social Responsibility Committee

As on March 31, 2023, the Committee comprises of Mrs. Karabi Sengupta as the Chairman, and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta as Members. During the year under review, the Committee met only once on November 11, 2022. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

- 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:
- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in the Company's CSR Policy;
  - the manner of execution of such projects or programmes;
  - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - 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.
- The Corporate Social Responsibility Policy of the Company can be accessed at the Company's website through the web link: [https://emamirealty.com/wp-content/uploads/2022/07/ERL\\_corporate-social-responsibility-policy.pdf](https://emamirealty.com/wp-content/uploads/2022/07/ERL_corporate-social-responsibility-policy.pdf)
- Finance Committee**
- As on March 31, 2023, 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:
- Opening, modification and closure in operation of Bank Accounts;
  - Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
  - Opening, modification and closure of trading and demat accounts required for securities, derivatives, foreign currency and all other options;
  - 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;
  - To approve creation of security interest/ charge on the movable and immovable assets of the Company, wherever situated, 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;
  - 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;
  - 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;
- 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;
  - 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;
  - Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board;
  - Delegate authorities from time to time to the executives, officers and other authorised persons to implement the Committee's decisions;
  - 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;
  - 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
  - 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 on July 27, 2022. Both the members were present in the meeting.

#### GENERAL BODY MEETINGS:

##### A. Particulars of the last three Annual General Meetings of the Company are as under:

Year	Date & Time	Venue
2021-22	September 29, 2022 at 11.30 A.M.	Through VC/ OAVM' from its Registered Office at Acropolis, 13 <sup>th</sup> floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107
2020-21	September 30, 2021 at 11.30 A.M.	Through VC/ OAVM' from its Registered Office at Acropolis, 13 <sup>th</sup> floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107
2019-20	September 30, 2020 at 11.30 A.M.	Through VC/ OAVM' from its Registered Office at Acropolis, 13 <sup>th</sup> floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107

#### Demerger Committee

As on March 31, 2023, 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:

- 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 Emami Art Private Limited [formerly 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),
- 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;
- To decide all matters relating to the issue and allotment of equity shares of ₹ 2/- each,
- 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;
- 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, the Committee held no meeting.



**B. Details of special resolutions passed in the last three Annual General Meetings are as under:**

Date of AGM	Subject Matter
September 29, 2022	i. Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures
September 30, 2021	i. Re-appointment of Mr. Rajesh Bansal (DIN: 00645035) as the Whole-time Director of the Company for 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;
September 30, 2020	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;

**C. Postal Ballot including e-voting:**

During the year under review, a Postal Ballot (through e-voting only) was conducted by the Company for seeking approval of the Members for the following resolution:

Type of Resolution	Subject Matter
Special	Approval for conversion of existing Unsecured Loan of ₹ 700 Crores of Promoter Group Companies into 8,53,65,854 Nos. of Zero Coupon Unsecured Optionally Convertible Debentures of ₹ 82/- each, convertible into 1 equity share at the option of the Company

As on date of this Report during the financial year 2023-24, the Company has sought the approval of the shareholders by way of Special Resolution through Notice of Postal Ballot (through e-voting only) for the following resolution:

Type of Resolution	Subject Matter
Special	Approval for change in terms of 8,53,65,854 Nos. of Zero Coupon Unsecured Optionally Convertible Debentures of face value of ₹ 82/- each aggregating to ₹ 700 Crores to 7.5% Unsecured Unlisted Non-Convertible Debentures

**Procedure followed by Company for conducting Postal Ballots:**

- The Company appointed Mr. Manoj Kumar Banthia, and failing him, Mr. Raj Kumar Banthia, Partners, MKB & Associates, Company Secretaries, to act as Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner
- The Company had engaged the services of Central Depository Services Limited as the agency for the purpose of providing e-voting facility.
- In conformity with the present regulatory requirement, the Postal Ballot Notice along

with Explanatory Statement was sent only through electronic mode to those Members whose names were recorded in the Register of Members or List of Beneficial Owners as on the Cut-off Date, as received from the Depositories and whose e-mail address is registered with the Company / Depositories/ RTA.

- Relevant details regarding the Postal Ballot were advertised in one English newspaper having nation-wide circulation and in one vernacular language newspaper in the principal vernacular language of the district in which the registered office of the Company is situated.

## 5. The voting details are as under:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
A	Approval for conversion of existing Unsecured Loan of ₹ 700 Crores into Zero Coupon Unsecured Optionally Convertible Debentures	13,02,058	92.2997	1,08,627	7.7003
B	Approval for change in terms of 8,53,65,854 Nos. of Zero Coupon Unsecured Optionally Convertible Debentures to 7.5% Unsecured Unlisted Non-Convertible Debentures	14,02,485	99.9031	1,360	0.0969

**Proposed Postal Ballot:**

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through postal ballot. As on the date of this report, the Company does not have any plans to pass any resolution through postal ballot.

**MEANS OF COMMUNICATION**

- Publication of financial results: The Company publishes its quarterly and annual financial results in newspapers such as "Business Standard" and "Ajikal". The same are also submitted to the Stock Exchanges.
- Company Website: The Company's website

(www.emamirealty.com) contains a separate dedicated section 'Investors' where information for the shareholders is available.

- News, Releases etc.: All vital information relating to the Company and its performance including financial results are regularly posted on the Company's website.

Designated exclusive Email-ID: The Company has designated the following Email- ID exclusively for investor servicing: [infra@emamirealty.com](mailto:infra@emamirealty.com)

During the year under review, the Company did not make any presentation to institutional investors or to analysts.

**GENERAL SHAREHOLDER INFORMATION**

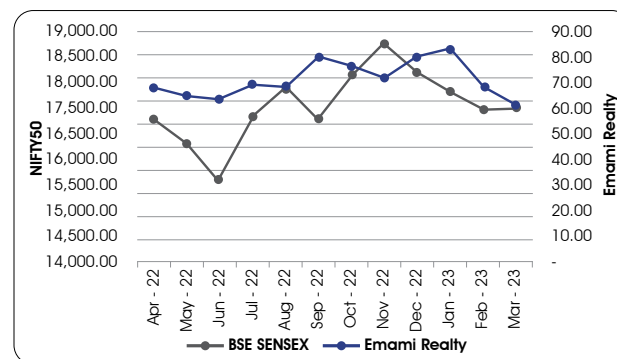
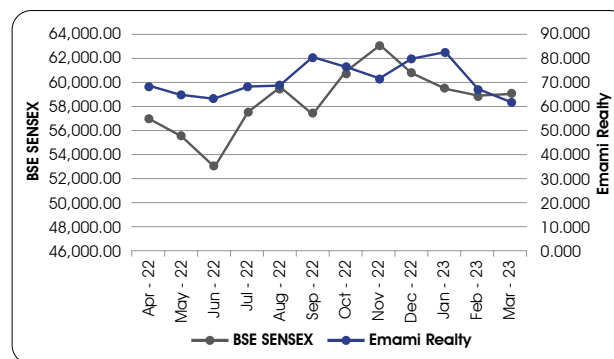
<b>i. AGM Details</b>	
<b>Date</b>	September 29, 2023
<b>Time</b>	11.30 AM
<b>Venue</b>	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) For details please refer to the Notice of this AGM.
<b>ii. Financial Calendar</b>	
Financial year – April 01, 2023 to March 31, 2024	
<b>iii. Book closure Dates</b>	
September 22, 2023 to September 29, 2023 (Both days inclusive)	
<b>iv. Dividend Payment Date</b>	
The Board has not recommended any dividend for the financial year ended March 31, 2023	
<b>v. Listing information</b>	
Name & Address of Stock Exchanges	
<b>BSE Limited (BSE)</b> P J Towers, Dalal Street, Mumbai 400 001 Stock Code - 533218	
<b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Stock Code - EMAMIREAL	
<b>The Calcutta Stock Exchange Limited (CSE)</b> 7, Lyons Range, Kolkata-700001 Stock Code - 15214	
<b>vi. Listing Fees</b>	
Annual Listing Fees for financial year 2023-24 to BSE, NSE and CSE has been paid.	
<b>vii. ISIN</b>	
INE778K01012	
<b>viii. Corporate Identity No.</b>	
L45400WB2008PLC121426	

**ix. Stock Market Price Data**

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

Month	BSE			NSE		
	High (₹)	Low (₹)	Close (₹)	High (₹)	Low (₹)	Close (₹)
Apr-22	79.80	60.00	68.55	80.50	59.00	68.40
May-22	68.30	53.05	64.95	69.00	52.45	64.95
Jun-22	70.30	56.00	63.40	70.45	55.70	63.60
Jul-22	72.50	59.95	68.50	73.00	61.80	69.00
Aug-22	78.00	65.00	69.00	77.40	65.70	69.80
Sep-22	86.90	67.85	80.65	86.30	68.00	80.45
Oct-22	87.00	74.10	76.65	87.55	74.15	76.35
Nov-22	85.95	63.55	71.65	86.40	63.45	71.75
Dec-22	88.70	68.25	80.20	89.00	65.00	80.10
Jan-23	92.00	79.00	83.05	92.45	78.50	83.40
Feb-23	84.55	66.05	67.50	84.50	66.50	67.45
Mar-23	70.00	52.00	62.08	70.75	53.55	61.40

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

**x. Performance in comparison to broad based indices:**

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

**xii. 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, 5<sup>th</sup> Floor, Kolkata - 700 001

Tel No.: 033 2248 2248 / 5029

Email Id: mdpldc@yahoo.com

**xiii. Share Transfer System**

As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Physical transfer of shares has been dispensed with and securities of listed companies can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April, 2019. Effective from 24<sup>th</sup> January, 2022, SEBI has mandated for Listed Companies to issue

shares in demat form only, after processing the requests in prescribed Form ISR-4 received for issue of duplicate certificate, transmission, transposition, renewal/ exchange of share certificate, endorsement, sub-division/ splitting of certificate, consolidation of certificates, claim from Unclaimed Suspense Account, etc. The RTA will after processing such requests issue a Letter of Confirmation to the concerned shareholder for submission to DP within 120 days from the date of issue of Letter of Confirmation for dematerialisation of shares. In case shareholder fails to submit the demat request within the aforesaid period, the RTA shall credit the shares to Suspense Escrow Demat Account of the Company. Form ISR-4 is available on the website of the Company.

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to its Stakeholder's Relationship Committee. The Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates (letter of confirmation with effect from 24th January,

2022) and attend to Shareholders' grievances, etc. A summary of the transfer, transmissions, dematerialization rematerialisation, etc. is placed before the Committee at every meeting.

All communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. Transfer of shares in electronic form were processed and approved by NSDL and CDSL through their Depository Participant without the involvement of the Company. The shares lodged for transfer, transmission, etc. are processed and share

certificates duly endorsed (letter of confirmation with effect from 24th January, 2022) are sent within the stipulated time, subject to documents being valid and complete in all respects.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. However, investors are not barred from holding shares in physical form.

**xiv. Distribution of Shareholding as on March 31, 2023**

Category (Amount)	No. of Holders	% to Holder	Total Shares held	% of Total
Upto 500	28,436	91.46	22,99,774	6.08
501 to 1000	1,275	4.10	10,03,516	2.65
1001 to 2000	636	2.05	9,47,181	2.50
2001 to 3000	244	0.78	6,14,671	1.63
3001 to 4000	94	0.31	3,33,722	0.88
4001 to 5000	98	0.32	4,53,690	1.20
5001 to 10000	138	0.44	9,95,131	2.63
10001 and above	169	0.54	3,11,96,204	82.43
<b>Total</b>	<b>31,090</b>	<b>100.00</b>	<b>3,78,43,889</b>	<b>100.00</b>

**xv. Shareholding Pattern as on March 31, 2023**

Sl. No.	Description	No. of shares	Percentage of capital
<b>I.</b>	<b>Promoter and Promoter group</b>	<b>2,40,14,150</b>	<b>63.46</b>
<b>II.</b>	<b>Public Shareholding</b>		
1.	Institutions		
	Foreign Portfolio Investors	35,000	0.09
	Financial Institutions /Banks	5,271	0.01
2.	Central Government/ State Government(s)/ President of India	1,000	0.00
3.	Non-Institutions		
a.	Bodies Corporate	33,95,054	8.97
b.	Individuals	1,00,35,257	26.52
c.	NBFC registered with RBI	31,500	0.08
d.	Non Resident Individual	1,99,729	0.53
e.	Clearing Member	1,26,928	0.34
f.	Trusts	-	-
	<b>Sub-total</b>	<b>1,38,29,739</b>	<b>36.54</b>
	<b>Total (I) + (II)</b>	<b>3,78,43,889</b>	<b>100.00</b>

**xvi. Dematerialization of shares and liquidity:**

The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2023, 3,76,77,489 shares of the Company, aggregating to 99.56% of the paid

up share capital of the Company was held in dematerialized mode with the NSDL and CDSL.

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

The Company has not issued any GDRs/ ADRs in the past.

The Board of Directors of the Company had, on



February 14, 2023 allotted 8,53,65,854 nos. of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs) of ₹ 82/- each at par to Promoter Group Companies which were convertible at the option of the Company into 8,53,65,854 no. of equity shares of the Company. The said OCD were converted into 7.5% Unsecured Unlisted Non-Convertible Debentures, w.e.f. 8<sup>th</sup> May, 2023.

#### xviii. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

#### xix. Plant Locations

Not Applicable

#### xx. Address for Correspondence

##### Registered Office:

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

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

Credit Rating (of Bank's Long-term Facilities) by India Ratings and Research Private Limited (Ind-Ra):

"IND A-/Stable ('IND A-'; 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. Suitable disclosures as prescribed under the applicable Accounting Standards have been made in the notes to the 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/investors/>

##### 2. Details of non-compliance by the Company:

During the year under review, pursuant to the approval granted by the Shareholders of the Company by postal ballot on February 12, 2023, the Board of Directors of the Company had, on February 14, 2023 allotted 8,53,65,854 nos. of Zero Coupon Unsecured Optionally Convertible

Debentures (OCDs) of ₹ 82/- each at par to Promoter Group Companies and convertible at the option of the Company into 8,53,65,854 equity shares. Subsequent thereto, the Company received certain observations from NSE regarding the requirement of compliance with Regulation 28 of the Listing Regulations and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company received Notice No. NSE/LIST/SOP/COMB/FINES/0275 dated 14<sup>th</sup> March 2023 from NSE for non-compliance with Regulation 28 of the Listing Regulations, following which the Company paid SOP Fine of ₹59,000/- (including GST) to NSE.

##### 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://emamirealty.com/wp-content/uploads/2022/07/Whistle-Blower-Policy.pdf>

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, 2023.

##### 4. Non-mandatory Compliance:

The status of compliance with discretionary requirements specified in Part E of Schedule II of the Listing Regulations is provided below:

- 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
- Modified opinion in Audit Report:** The Company's Financial Statement for the year ended 31<sup>st</sup> March, 2023 does not contain any modified audit opinion. The Company

always endeavours to present unmodified Financial Statements.

iii. **Separate posts of Chairman and CEO:** The positions of Chairman and Chief Executive Officer (CEO) are separate.

iv. **Reporting of Internal Auditor:** The Internal

Auditors directly report to the Audit Committee.

##### 5. Fees to Statutory Auditors

The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors during the financial year 2022-23 is as under:

(₹ in Lakhs)

Particulars	Amount
Statutory Audit Fees	17
Tax Audit Fees	2
Limited Review	4
Other Matters	5
<b>Total</b>	<b>28</b>

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

Number of complaints filed during the Financial Year 2022-23	NIL
Number of complaints disposed of during the Financial Year 2022-23	NIL
Number of complaints pending as on the end of the Financial Year 2022-23	NIL

##### 7. Policy for determining Material Subsidiary

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://emamirealty.com/wp-content/uploads/2022/07/ERL\\_Policy-on-Material-Subsidiary.pdf](https://emamirealty.com/wp-content/uploads/2022/07/ERL_Policy-on-Material-Subsidiary.pdf)

8. The Company is not dealing in commodity and hence disclosure relating to commodity price

risks and commodity hedging activities are not applicable.

##### 9. Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

During the Financial Year 2022-23, the Company and/or its subsidiaries have not provided any loans and/or advances in the nature of loans, to firms/ companies in which Directors are interested.

##### 10. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

Name of Material subsidiary	Sneha Ashiana Private Limited
Date of Incorporation	17th September, 1996
Place of Incorporation	Kolkata, West Bengal
Statutory Auditors	M/S S K Agrawal And Co Chartered Accountants LLP
Date of Appointment of Auditors	31st August, 2019

**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 2022-23.

For **Emami Realty Limited**Kolkata  
May 29, 2023**Dr. Nitesh Kumar Gupta**  
Managing Director & CEO**CFO & CEO CERTIFICATION**To  
Board of Directors  
**Emami Realty Limited**

- We have reviewed the Financial Statements and the Cash Flow Statement of Emami Realty Limited for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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;
- 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;
- 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.
- We have indicated to the Auditors and Audit Committee:
  - Significant changes, if any, in internal control over financial reporting during the year;
  - 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
  - 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 29, 2023**Dr. Nitesh Kumar Gupta**      **Mr. Rajendra Agarwal**  
Managing Director & CEO      CFO**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**  
as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015To  
**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, 2022 to March 31, 2023.

**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 2022 to 31st March 2023. 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, 2022 to March 31, 2023.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2022 to March 31, 2023 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, 2023.

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, 2022 to March 31, 2023 and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Agrawal Tondon & Co.**  
Firm Registration No.: 329088E  
Chartered Accountants**Radhakrishan Tondon**  
Partner  
Membership No. : 060534Place: Kolkata  
Date: August 07, 2023  
UDIN: 23060534BGWXXX4412



**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, 13<sup>th</sup> 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, 2023:

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, 2023 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

Date: May 29, 2023  
Place: Kolkata  
UDIN: A011470E000408229

**MANAGEMENT DISCUSSION AND ANALYSIS****Macroeconomic Overview**

The financial Year 2022-23 was marked by aggressive increase in interest rate by global central banks to rein in record high inflation caused by Russia-Ukraine war and consequent supply chain disruptions and a decade high loose monetary policies. Current interest rates are at decade high and expected to remain at this level for some time. Global growth has slowed sharply, and the risk of financial stress in emerging markets and developing economies intensified with fear of recession creeping in. According to The World Economic Outlook (WEO) update, the world economic output growth slowed down to 3.4% in CY2022, after growing by 6.0% in CY2021, mainly due to the rise in central bank rates to fight inflation and continued Russia's war in Ukraine, impact of which is to be felt in CY2023 as well. The IMF expects growth to further fall to 2.8% in CY 2023 before accelerating to 3.0% in 2024. The economic activity is expected to remain sluggish mainly due to slow down in advanced economies.

Despite the challenges faced by the global economies, Indian economy was resilient and managed to grow by 7.2 percent in FY 2022-23, given the prudent policies adopted by the Indian Government. RBI expects GDP growth for FY24 to be 6.5%, supported by resilient domestic demand. In India also central bank had to increase the interest rate aggressively to cool down the inflation. This has led to increase in lending rates including home loan rate which directly affects the Real Estate sector. However overall the real estate market remarkably withstand the challenges and achieved strong growth.

**Indian real estate sector overview**

The Financial Year 2022-23 was a milestone year for the sector with record sales. The recovery in the sector which started in Fiscal 2022 took momentum and the demand pick-up seen in the second half of fiscal 2022 continued into fiscal 2023, with increase in number of launches across the country and sharp decline in inventory levels.

**Opportunities**

The Real Estate sector in India is estimated at USD 265.18 billion in 2023, and is expected to reach USD 828.75 billion by 2028, growing at a CAGR of 25.60% during the forecast period (2023-2028). Real estate sector in India is expected to reach USD 1 trillion in market size by 2030 and contribute 13% to the country's GDP by 2025.

The residential market in India had astounding progress in 2022, setting new sales records of 68% YoY, further demonstrating the industry's prominence as

one of India's fastest-growing industries. It continued with the momentum that started in the latter half of fiscal 2022. Demand for residential properties was driven by increased urbanization, healthy economic recovery post-pandemic, rising household income and other favorable macroeconomic factors. The industry though faced headwinds of steep rise in raw material costs, consumer inflation and a sharp increase in borrowing costs.

The government's move to extend rebate on stamp duty and circle rate continues to boost registration, thus generating significant revenue to the Government, besides stimulating the entire real estate sector.

In West Bengal, RERA has again become functional since December 2022, and it has boosted the state's real estate sector by increasing the confidence of homebuyers and investors in the sector, thereby providing them with a level playing field.

Digitalization also has significant impact on the ways properties are being marketed and sold. Covid-19 has accelerated the need to adopt technology in Indian real estate. This has not only helped the industry to reduce its overall operational costs but also to deliver projects much faster. Most of the developments have been seen in the customer-facing segments such as search optimisation, virtual tours, smarter chatbots, IoT enabled homes and automation.

**Budget 2023 - a welcome step by the Government of India**

The Budget 2023 is a pro-growth budget and has set a positive roadmap with a promising growth outlook for the real estate market in India, focusing on urban planning and sustainable growth. In terms of affordable housing, the strategic decision to increase outlay for PMAY by 66% to over Rs. 79,000 crores, gave the much-needed impetus towards the vision "Housing for All".

The Budget 2023 has allocated additional funds for infrastructure development in India, which is expected to boost the real estate industry. Better roads, airports, and railways will improve connectivity and attract investment in the Indian real estate sector.

The budget also proposed property tax governance reforms and ring-fencing user charges on urban infrastructure, cities will be incentivized to improve their credit worthiness for municipal bonds.

An Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall. This will be managed by the National Housing Bank, and will be used by public agencies

to create urban infrastructure in Tier 2 and Tier 3 cities.

#### 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. Major challenges being faced by the real estate players are:

- Input cost increase
- Increase in home loan rates

#### Financial performance overview

A comparative table showing the synopsis of the Profit and Loss statement for 2022-23 v/s 2021-22 is provided hereafter:

P & L Snapshot*	2022-23	2021-22
Total revenues (₹ Lakhs)	13,129	24,169
Total expenses (₹ Lakhs)	18,600	22,435
EBIDTA (₹ Lakhs)	495	8,636
EBIT (₹ Lakhs)	374	8,528
Profit/(loss) before tax (₹ Lakhs)	(5,471)	1,734
Profit/(loss) after tax (₹ Lakhs)	(3,863)	1,504
Basic EPS	(10.21)	3.97

\*Consolidated

#### Key Financial Ratios

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

Ratio / Measure*	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	Explanation for change of 25% or more as compared to previous FY
Interest Coverage Ratio	0.03	0.56	Because of lower income
Current ratio	1.82	1.15	Because of decrease in short-term borrowings
Debt equity ratio	18.21	11.98	Because of decrease in short-term borrowings
Return on equity %	-35.99%	12.53%	Because of lower income
Inventory turnover ratio	0.08	(0.14)	Because of lower income
Trade payable turnover ratio	20.12	4.46	Because of lower income
Net capital turnover ratio	0.19	0.80	Because of lower income
Net profit %	-29.42%	6.22%	Because of lower income
EBITDA %	4%	35.74%	Because of lower income
EBIT %	3%	35.30%	Because of lower income
Return on capital employed %	0.54%	22.37%	Because of lower income

\*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 126 as of March 31, 2023.

#### 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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March, 2023 the loss 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	Auditor's Response
<p><b>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".</b></p> <p>The Company's most significant revenue streams involve sale of flats and plots.</p> <p>Revenue is recognized post transfer of control of residential and commercial units to customers for the amount/ consideration which the company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The company records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.</li> <li>Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> </ul>

<p>The risk for revenue being recognized presents a key audit matter due to the financial significance and geographical spread of the company's projects across different regions in India.</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete.</p>	<ul style="list-style-type: none"> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognizing revenue for residential and commercial property units in accordance with Indian Accounting Standards (Ind AS) 115.</li> </ul>
<p><b>2) Related Party Transactions</b></p> <p>The Company has entered into several transactions with related parties during the year 2022-23. 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.</p>	<p>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:</p> <ol style="list-style-type: none"> <li>1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.</li> <li>2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgement to rely on opinions provided by legal practitioners.</li> <li>3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.</li> <li>4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily.</li> <li>5. We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.</li> </ol>

### Emphasis Matters

A) The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The accounts for the above entity are not yet finalized as mentioned in Note 45 of the financial statements 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 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 A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2023 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 B"**. 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 -Refer Note 53 of standalone financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The Management has represented that, to the best of its knowledge and belief, in the 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 its 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (h) 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.

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

**Radhakrishan Tondon**  
Partner  
Membership No.: 060534

Place: Kolkata  
Date: 29<sup>th</sup> May, 2023  
UDIN:23060534BGWXXI9062

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 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.

	Guarantees	Security	Loan	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries	-	-	13 lakhs	-
-Associates	-	-	2,550 lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	2,232 lakhs	-
- Associates	-	-	-	-

- (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

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Others	-	-	2,689 lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others	1,282 lakhs	-	29,369 lakhs	-

- 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 has been given to settle old dues.
- f) The company has granted loans or advances in the nature of loans repayable on demand.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on Demand	31,601 lakhs	-	12,754 lakhs
Percentage of loans/ advances in nature of loans to the total loans	100%	-	40.36%

- 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, securities and investments 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 31<sup>st</sup>, March 2023 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 except given below

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (₹ in lacs)	Financial Year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11,143	2020-2021	Calcutta High Court

- (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 had issued optionally convertible debentures during the year, such optionally convertible debentures have been converted into 7.5% Non-convertible Debentures on 08<sup>th</sup> May, 2023.
- 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) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CIC as part of the Group
- xvii) The company has incurred cash losses amounting ₹ 5,717 lakhs in the financial year and did not incurred any cash losses 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 as 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

**Radhakrishan Tondon**  
Partner  
Membership No.: 060534

Place: Kolkata  
Date: 29<sup>th</sup> May, 2023  
UDIN:23060534BGWXXI9062

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March 2023, 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 2023, 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: 29<sup>th</sup> May, 2023  
UDIN:23060534BGWXXI9062



## Standalone Balance sheet as at 31st March, 2023

(₹ in Lakhs)

	Note	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	133	146
Investment Property	2	2,249	2,303
Intangible Assets	2	8	18
Financial Assets			
Investments	3	9,454	9,114
Other Financial Assets	4	825	630
Deferred Tax Assets (Net)	5	3,327	1,875
Other Non Current Assets	6	123	160
<b>Total Non-Current Assets</b>		<b>16,119</b>	<b>14,246</b>
<b>Current Assets</b>			
Inventories	7	89,206	79,168
Financial Assets			
Investments	8	826	1,247
Trade Receivables	9	1,262	1,378
Cash and Cash Equivalents	10	1,508	919
Bank Balance other than above	11	273	208
Loans	12	31,601	30,308
Other Financial Assets	13	43,297	45,626
Current Tax Assets (Net)	14	952	766
Other Current Assets	15	11,645	12,302
<b>Total Current Assets</b>		<b>1,80,570</b>	<b>1,71,922</b>
<b>TOTAL ASSETS</b>		<b>1,96,689</b>	<b>1,86,168</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	757	757
Other Equity	17	8,531	12,913
<b>Total Equity</b>		<b>9,288</b>	<b>13,670</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	18	85,573	20,512
Lease Liabilities	19	-	100
Other Non-Current Liabilities	20	3,710	3,710
Provisions	21	178	142
<b>Total Non-Current Liabilities</b>		<b>89,461</b>	<b>24,464</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	22	71,849	1,30,675
Lease Liabilities	23	51	15
Trade Payables	24		
Total outstanding dues of Micro Enterprises and Small Enterprises		32	1
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		362	450
Other Financial Liabilities	25	3,340	3,396
Other Current Liabilities	26	22,213	11,957
Provisions	27	93	1,540
<b>Total Current Liabilities</b>		<b>97,940</b>	<b>1,48,034</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,96,689</b>	<b>1,86,168</b>
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 64		

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: 29/05/2023  
UDIN: 23060534BGWXXI9062

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, 2023 (₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME</b>			
Revenue from Operations	28	6,742	17,098
Other Income	29	3,508	4,611
<b>Total Income (I)</b>		<b>10,250</b>	<b>21,709</b>
<b>EXPENSES</b>			
Purchases	30	2,717	740
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(10,038)	(2,184)
Employee Benefits Expense	32	1,812	1,482
Finance Costs	33	5,772	6,720
Project Expenses	34	14,523	12,125
Depreciation & Amortisation Expense	2	121	108
Other Expenses	35	1,181	1,039
<b>Total Expenses (II)</b>		<b>16,088</b>	<b>20,030</b>
<b>Profit/(Loss) before tax (I-II)</b>		<b>(5,838)</b>	<b>1,679</b>
<b>Tax Expenses</b>			
	55		
Current Tax		-	19
Deferred Tax		(1,453)	281
Income Tax for Earlier Years		-	54
<b>Profit/(Loss) for the year</b>		<b>(4,385)</b>	<b>1,325</b>
<b>Other Comprehensive Income</b>			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		4	(9)
Changes in fair valuation of equity instruments		-	-
Income Tax on above		(1)	2
<b>Total Other Comprehensive Income/(Loss) for the year</b>		<b>3</b>	<b>(7)</b>
<b>Total Comprehensive Gain/(Loss) for the year</b>		<b>(4,382)</b>	<b>1,318</b>
Earnings per Equity Share of face value of ₹ 2/- each			
Basic & Diluted	36	(11.59)	3.50
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 64		

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: 29/05/2023  
UDIN: 23060534BGWXXI9062

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 Cash Flow Statement** for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	(5,838)	1,679
Add: Adjusted for		
Depreciation and Amortisation Expense	121	108
Finance Costs	5,772	6,720
Share of Loss in LLP	70	74
Loss on Sale of Investment	5	3
(Profit)/Loss on Sale of Investment Property	-	0
Profit on Sale of Units of Mutual Funds	(83)	(91)
Profit/(Loss) on Sale of Fixed Assets	-	(7)
Dividend Received	0	-
Interest Income	(1,769)	(4,435)
<b>Operating Profit before Working Capital Changes</b>	<b>(1,722)</b>	<b>4,051</b>
Changes in Working Capital:		
Increase/(Decrease) in Other Non-Current Liabilities	-	-
Increase/(Decrease) in Provisions	(1,408)	25
Increase/(Decrease) in Trade Payables	(56)	(1,220)
Increase/(Decrease) in Other Financial Liabilities	(56)	(217)
Increase/(Decrease) in Other Current Liabilities	10,186	3,944
(Increase)/Decrease in Other Financial Assets	(195)	(2)
(Increase)/Decrease in Other Non-Current Assets	37	9
(Increase)/Decrease in Inventories	(10,039)	(2,184)
(Increase)/Decrease in Trade Receivables	116	2,463
(Increase)/Decrease in Other Financial Assets	2,330	(3,595)
(Increase)/Decrease in Current Tax Assets (Net)	(186)	295
(Increase)/Decrease in Other Current Assets	7,656	5,207
<b>Cash Generated from Operations</b>	<b>6,663</b>	<b>8,776</b>
Less: Taxes Paid	-	72
<b>Net Cash from Operating Activities (A)</b>	<b>6,663</b>	<b>8,704</b>

**Standalone Cash Flow Statement** for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(75)	(17)
Proceeds from sale of Property, Plant and Equipment, Investment Property	31	781
Proceeds from Sale of units of Mutual Funds	16,723	14,091
Purchase of units of Mutual Funds	(16,266)	(14,882)
Proceeds from Investments	42	32
Purchase of Debentures	(340)	(554)
(Investments in)/Proceeds from Fixed Deposit	(65)	58
Dividend Received	0	-
Loans Given	(8,291)	8,378
Interest Received	1,769	4,435
<b>Net Cash from Investing Activities (B)</b>	<b>(6,472)</b>	<b>12,322</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	1,54,269	1,33,282
Repayment of Borrowings	(1,48,035)	(1,47,841)
Payment of Lease Liabilities	(64)	(58)
Interest Paid	(5,772)	(6,720)
<b>Net Cash from Financing Activities (C)</b>	<b>398</b>	<b>(21,337)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>589</b>	<b>(311)</b>
Cash and Cash Equivalents at the beginning of the year	919	1,230
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,508</b>	<b>919</b>

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

**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"

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: 29/05/2023  
UDIN: 23060534BGWXXI9062

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, 2023 (₹ in Lakhs)

A. Equity Share Capital	
<b>1. Current reporting period</b>	
Balance at 1st April 2022	757
Changes in Equity Share Capital During the Current Year	-
<b>Balance at 31st March 2023</b>	<b>757</b>
<b>2. Previous reporting period</b>	
Balance at 1st April 2021	757
Changes in Equity Share Capital During the Previous Year	-
<b>Balance at 31st March 2022</b>	<b>757</b>

**b. Other Equity**

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	Revaluation Reserve	Retained Earnings		
<b>Balance at 1st April 2022</b>	<b>2,592</b>	-	<b>10,299</b>	<b>22</b>	<b>12,913</b>
Profit/(Loss) for the year	-	-	(4,385)	-	(4,385)
Other comprehensive income/(losses)	-	-	-	3	3
<b>Balance at 31st March 2023</b>	<b>2,592</b>	-	<b>5,914</b>	<b>25</b>	<b>8,531</b>
<b>Balance at 1st April 2021</b>	<b>2,592</b>	<b>166</b>	<b>8,807</b>	<b>29</b>	<b>11,594</b>
Add/(Less): Amount transferred from Revaluation Reserve	-	(166)	166	-	-
Profit/(Loss) for the year	-	-	1,326	-	1,326
Other comprehensive income/(losses)	-	-	-	(7)	(7)
<b>Balance at 31st March 2022</b>	<b>2,592</b>	-	<b>10,299</b>	<b>22</b>	<b>12,913</b>

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: 29/05/2023  
UDIN: 23060534BGWXXI9062

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

**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, 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 29th May, 2023.

**1.2 Basis of Preparation of Financial Statements**

These standalone financial statements for the year ended 31st March 2023 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.

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.

## Notes to Financial Statements

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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. 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



## Notes to Financial Statements

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 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 Tax

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 substantively 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 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.

## Notes to Financial Statements

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.

### 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### 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 (FVTOCI)** - 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 de-recognition, 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

## Notes to Financial Statements

default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

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

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

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

#### d) Derecognition of Financial Assets and Financial Liabilities

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

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

#### e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVTOCI) 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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below;

**Ind AS 1 – Presentation of Financial Statements** - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes** – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** – The amendments will help entities to distinguish between accounting policies and accounting estimates.

The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its 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)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2022	Additions	Deductions/ Adjustments	As on 01.04.2022	During the Year	Deductions/ Adjustments	Upto 31.03.2023	As on 31.03.2022
	5	-	-	-	-	-	-	5
Land	5	-	-	-	-	-	-	5
Plant & Machinery	1	-	-	1	0	-	1	0
Furniture & Fittings	107	7	-	96	4	-	100	11
Vehicles	40	54	-	35	7	-	42	5
Office Equipments	16	2	-	15	1	-	16	2
Electrical Accessories	54	-	-	51	1	-	52	3
Computer Peripheral	68	8	-	56	9	-	65	12
Building - Right of Use Assets	186	-	-	77	62	-	139	109
<b>Total</b>	<b>477</b>	<b>71</b>	<b>-</b>	<b>331</b>	<b>84</b>	<b>-</b>	<b>415</b>	<b>146</b>

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

#### b) Investment Property (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2022	Additions	Deductions/ Adjustments	As on 01.04.2022	During the Year	Deductions/ Adjustments	Upto 31.03.2023	As on 31.03.2022
	550	-	-	87	23	-	110	463
Flats - Guest House	550	-	-	87	23	-	110	463
Capital Work-in-Progress (Refer Note No. 46)	1,840	-	31	-	-	-	-	1,809
<b>Total</b>	<b>2,390</b>	<b>-</b>	<b>31</b>	<b>87</b>	<b>23</b>	<b>-</b>	<b>110</b>	<b>2,303</b>

#### c) Intangible Assets (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2022	Additions	Deductions/ Adjustments	As on 01.04.2022	During the Year	Deductions/ Adjustments	Upto 31.03.2023	As on 31.03.2022
	118	4	-	100	14	-	114	18
Software	118	4	-	100	14	-	114	18
<b>Total</b>	<b>118</b>	<b>4</b>	<b>-</b>	<b>100</b>	<b>14</b>	<b>-</b>	<b>114</b>	<b>18</b>

## Notes to Financial Statements

## d) Property, Plant &amp; Equipment (Previous Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2021	As on 31.03.2022	As on 01.04.2021	During the Year	As on 31.03.2022	As on 31.03.2021
Land	5	5	-	-	-	5
Plant & Machinery	1	1	1	0	1	0
Furniture & Fittings	105	107	93	3	96	11
Vehicles	62	40	47	4	35	5
Office Equipments	16	16	14	1	15	1
Electrical Accessories	54	54	50	1	51	3
Computer Peripheral	56	68	50	6	56	12
Building - Right to Use Assets	186	186	15	62	77	109
<b>Total</b>	<b>485</b>	<b>477</b>	<b>270</b>	<b>77</b>	<b>331</b>	<b>146</b>

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

## e) Investment Property (Previous Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2021	As on 31.03.2022	As on 01.04.2021	During the Year	As on 31.03.2022	As on 31.03.2021
Flats - Guest House	550	550	62	25	87	463
Capital Work-in-Progress (Refer Note No. 46)	2,608	1,840	-	-	-	1,840
<b>Total</b>	<b>3,158</b>	<b>2,390</b>	<b>62</b>	<b>25</b>	<b>87</b>	<b>2,303</b>

## f) Intangible Assets (Previous Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2021	As on 31.03.2022	As on 01.04.2021	During the Year	As on 31.03.2022	As on 31.03.2021
Software	115	118	93	7	100	18
<b>Total</b>	<b>115</b>	<b>118</b>	<b>93</b>	<b>7</b>	<b>100</b>	<b>18</b>

## Notes to Financial Statements

## 3. Investments (Non - Current)

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>I. Investments in Equity Instruments</b>		
<b>a. In Associates (Carried at cost)</b>		
<b>Unquoted fully paid up</b>		
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		
	<b>77</b>	<b>77</b>
<b>b. Other Investments Unquoted fully paid up (Carried at Fair value through Other Comprehensive Income)</b>		
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	0
4,400 Equity Shares of ₹10/- each		
	<b>43</b>	<b>43</b>
Less: Provision for Diminution in value of Investments	42	42
	<b>1</b>	<b>1</b>
<b>II. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)</b>		
Vijaybhan Investments and Consultancy Private Limited*	9,376	9,036
9,376 (9,036) 6.75% Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each		
	<b>9,376</b>	<b>9,036</b>
<b>III. Investments in Limited Liability Partnership (Refer Note No. 52)</b>		
Capital Contribution to:		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	-	-
	<b>9,454</b>	<b>9,114</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	9,454	9,114

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



## Notes to Financial Statements

\* 9,376 Debentures are convertible into equity shares at the option of the Debenture Holders and if not converted are redeemable as follows:

Nos of Debentures	Date of Redemption	Nos of Debentures	Date of Redemption
6481	31st December, 2024	15	31st May, 2029
876	30th March, 2027	17	31st July, 2029
34	30th June, 2028	8	30th November, 2029
17	31st December, 2028	513	31st March, 2030
840	30th March, 2029	575	30th April, 2030

### 4. Other Financial Assets (Non-Current)

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
Security Deposits	47	44
Advances to Others	773	586
Bank deposits with maturity of more than 12 months *	5	-
	<b>825</b>	<b>630</b>

\* Pledged with banks as security for interest payments

### 5. Deferred Tax Assets (Net)

Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	49	22
Remeasurements of the defined benefit plan through Profit & Loss	61	48
Unabsorbed business loss carried forward	3,230	1,830
Remeasurements of the defined benefit plan through Other Comprehensive Income	-	2
	<b>3,340</b>	<b>1,902</b>
<b>Deferred tax liability arising on account of :</b>		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	13	27
	<b>13</b>	<b>27</b>
	<b>3,327</b>	<b>1,875</b>

### 6. Other Non Current Assets

Security Deposits	123	160
	<b>123</b>	<b>160</b>

## Notes to Financial Statements

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

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>A. Work-in-Progress</b>		
Land	7,503	7,503
Work-in-Progress	72,347	60,513
	<b>79,850</b>	<b>68,016</b>
<b>B. Finished Goods</b>		
Finished Properties	4,357	6,153
	<b>4,357</b>	<b>6,153</b>
<b>C. Stock-in-Trade</b>	5	5
	<b>5</b>	<b>5</b>
<b>D. (i) Equity Shares - Unquoted fully paid up In Subsidiaries</b>		
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 Equity Shares of ₹ 10/- each	2,538	2,538
	<b>2,546</b>	<b>2,546</b>
<b>(ii) Debentures - Unquoted fully paid up</b>		
Prajay Urban Private Limited 24,480 Optionally Convertible Debentures of ₹ 10,000/- each	2,448	2,448
	<b>2,448</b>	<b>2,448</b>
	<b>89,206</b>	<b>79,168</b>

### 8. Investments (Current)

Paintings (Carried at cost)	318	365
<b>Investment in Mutual Fund Quoted (Carried at Fair value through Profit &amp; Loss)</b>		
Kotak Money Market Fund Direct Plan Growth (Nil) (13001.548 units @ ₹ 3620.7122 each)	-	471
Kotak Liquid Fund Direct Plan Growth (Nil) (9560.371 units @ ₹ 4303.0834 each)	-	411
Kotak Overnight Fund Direct - Growth (42,480.006 units @ ₹ 1,195.7923 each)	508	-
	<b>826</b>	<b>1,247</b>
Aggregate amount of quoted investments and market value thereof	508	882
Aggregate amount of unquoted investments	318	365

## Notes to Financial Statements

## 9. Trade Receivables

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivables - Considered good *	1,262	1,378
	<b>1,262</b>	<b>1,378</b>

\* Ageing schedule Refer Note No. 47

## 10. Cash and Cash Equivalents

Balances with Banks	1,351	818
Cheques in hand	156	-
Cash in hand	1	1
Bank deposits with maturity of less than 3 months *	-	100
	<b>1,508</b>	<b>919</b>

\* Pledged with banks as security for interest payments

## 11. Bank Balances other than above

Bank deposits with maturity of more than 3 months but less than 12 months *	273	208
	<b>273</b>	<b>208</b>

\* Pledged with banks as security for interest payments

## 12. Loans

<b>(Unsecured, considered good unless otherwise stated)</b>		
	As at 31st March 2023	As at 31st March 2022
Loans to Related Parties- Considered good (Refer Note No. 42)*	12,754	11,785
Loans to Others- Considered good *	10,338	18,523
Loans Receivables which have significant increase in credit risk and (Refer Note No. 58)*	8,509	-
	<b>31,601</b>	<b>30,308</b>

\* Repayable on demand

Loans in the nature of loans granted to the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

Type of borrower	As at 31st March 2023		As at 31st March 2022	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	12,754	40.36%	11,785	38.88%

## Notes to Financial Statements

## 13. Other Financial Assets

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 42)	31,349	34,062
Refundable Deposit towards Joint Development Agreement to Others	11,247	10,977
Advances to Related Parties (Refer Note No. 42)	69	42
Other Receivables - Promoter (Refer Note No. 42)	-	28
Other Receivables - Others	632	517
	<b>43,297</b>	<b>45,626</b>

## 14. Current Tax Assets (Net)

Advance Income Tax and Refunds Receivable (Net of Provision)	952	766
	<b>952</b>	<b>766</b>

## 15. Other Current Assets

Advances to Employees	8	13
Advances to Contractors/Suppliers		
- Mobilization	965	-
- Others	205	165
Less: Provision for Doubtful Advance	(19)	(19)
Advances to Land Owners	988	848
Advances to Others	972	80
Current Account Balance with a LLP (Refer Note No. 52)	6,998	9,859
Security Deposits	163	-
Balances with Government Authorities	1,363	1,352
Prepaid Expenses	2	4
	<b>11,645</b>	<b>12,302</b>

## 16. Equity Share Capital

<b>Authorized Shares</b>		
	As at 31st March 2023	As at 31st March 2022
13,52,50,000 Equity Shares of ₹ 2/- each	2,705	2,705
	<b>2,705</b>	<b>2,705</b>
<b>Issued, subscribed &amp; fully paid-up shares</b>		
3,78,43,889 Equity Shares of ₹ 2/- each *	757	757
	<b>757</b>	<b>757</b>

\* Of the above, 1,35,45,497 equity shares fully paid up have been issued in consideration other than cash by way of allotment of Shares Pursuant to the Scheme of Arrangement in last 5 years



## Notes to Financial Statements

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	3,78,43,889	757	2,79,38,889	559
Add: Issued for consideration other than cash during the period	-	-	99,05,000	198
<b>Shares Outstanding at the end of the period</b>	<b>3,78,43,889</b>	<b>757</b>	<b>3,78,43,889</b>	<b>757</b>

### 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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)	1,08,48,318	28.67%	1,08,48,318	28.67%
Suraj Finvest Private Limited	1,04,47,850	27.61%	1,04,47,850	27.61%

### d. Shareholding of Promoters:

Name of Promoter	As at 31st March 2023			As at 31st March 2022		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)	1,08,48,318	28.666%	0.000%	1,08,48,318	28.666%	5.771%
Suraj Finvest Private Limited	1,04,47,850	27.608%	0.000%	1,04,47,850	27.608%	2.996%
Midkot Investments Private Limited	36,143	0.096%	0.000%	36,143	0.096%	0.096%
Emami Paper Mills Ltd	833	0.002%	0.000%	833	0.002%	-0.001%
Emami Frank Ross Limited	333	0.001%	0.000%	333	0.001%	0.000%
Emami Capital Markets Limited	-	0.000%	0.000%	-	0.000%	-0.002%
Pan Emami Cosmed Ltd	-	0.000%	0.000%	-	0.000%	-0.001%
Tmt Viniyogan Limited	-	0.000%	0.000%	-	0.000%	-0.126%
Priti A Sureka	9,33,880	2.468%	0.000%	9,33,880	2.468%	0.898%
Santosh Goenka	6,96,832	1.841%	0.000%	6,96,832	1.841%	1.829%
Rajkumar Goenka	3,97,349	1.050%	0.000%	3,97,349	1.050%	1.046%
Indu Goenka	2,97,483	0.786%	0.000%	2,97,483	0.786%	0.785%
Prashant Goenka	40,366	0.107%	0.000%	40,366	0.107%	-0.038%
Sushil Kumar Goenka	40,166	0.106%	0.000%	40,166	0.106%	-0.038%
Manish Goenka	40,122	0.106%	0.000%	40,122	0.106%	-0.038%
Ashish Goenka	40,000	0.106%	0.000%	40,000	0.106%	-0.037%
Rohin Raj Sureka	33,333	0.088%	0.000%	33,333	0.088%	-0.031%
Vidhishree Agarwal	26,666	0.070%	0.000%	26,666	0.070%	-0.025%

## Notes to Financial Statements

Name of Promoter	As at 31st March 2023			As at 31st March 2022		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Vidula Agarwal	26,666	0.070%	0.000%	26,666	0.070%	-0.025%
Mohan Goenka	25,716	0.068%	0.000%	25,716	0.068%	-0.024%
Aditya Vardhan Agarwal	22,099	0.058%	0.000%	22,099	0.058%	-0.021%
Shobhana Agarwal	20,000	0.053%	0.000%	20,000	0.053%	-0.019%
Dhiraj Agarwal	14,269	0.038%	0.000%	14,269	0.038%	-0.013%
Harsha Vardhan Agarwal	8,685	0.023%	0.000%	8,685	0.023%	-0.008%
Usha Agarwal	3,942	0.010%	0.000%	3,942	0.010%	-0.004%
Madan Lal Agarwal	3,333	0.009%	0.000%	3,333	0.009%	-0.003%
Kusum Agarwal	2,266	0.006%	0.000%	2,266	0.006%	-0.002%
Abhishek Agarwal	1,933	0.005%	0.000%	1,933	0.005%	-0.002%
Laxmi Devi Bajoria	1,666	0.004%	0.000%	1,666	0.004%	-0.002%
Radheshyam Goenka	748	0.002%	0.000%	748	0.002%	-0.001%
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	0.000%	0.000%
Richa Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saswat Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saroj Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Shreya Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Nimisha Goenka	166	0.000%	0.000%	166	0.000%	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	0.000%	0.000%
	<b>2,40,14,150</b>	<b>63.456%</b>	<b>0.000%</b>	<b>2,40,14,150</b>	<b>63.456%</b>	<b>12.956%</b>

### 17. Other Equity

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>Capital Reserve</b>		
Opening Balance	2,592	2,592
Closing Balance	<b>2,592</b>	<b>2,592</b>
<b>Revaluation Reserve</b>		
Opening Balance	-	166
Less: Amount transferred to Retained Earnings	-	(166)
Closing Balance	-	-

## Notes to Financial Statements

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>Retained Earnings</b>		
Opening Balance	10,299	8,807
Add: Amount transferred from Revaluation Reserve	-	166
Add: Profit/(Loss) for the year	(4,385)	1,326
	<b>5,914</b>	<b>10,299</b>
<b>Other Comprehensive Income</b>		
Opening Balance	22	29
Add: Gain/(Loss) for the year	3	(7)
	<b>25</b>	<b>22</b>
<b>Total Reserves and Surplus</b>	<b>8,531</b>	<b>12,913</b>

## Nature and description of reserve

- Capital Reserve - Capital Reserve was created on amalgamations.
- Revaluation Reserve - Revaluation Reserve was created on revaluation of land with structure held as Property, Plant and Equipment.

## 18. Borrowings (Non-Current)

<b>Secured</b>		
Term Loans from Banks (Refer Note No. 43[A])	6,034	3,233
	<b>6,034</b>	<b>3,233</b>
<b>Unsecured</b>		
Optionally Convertible Debenture (Refer Note No. 44[A])	70,000	-
Term Loans from Banks (Refer Note No. 44[B])	5,152	7,024
Term Loans from Non Banking Financial Companies (Refer Note No. 44[C])	4,387	10,255
	<b>79,539</b>	<b>17,279</b>
	<b>85,573</b>	<b>20,512</b>

## 19. Lease Liabilities (Non-Current)

Right of Use Liability - Lease Rent (Refer Note No. 54)	-	100
	<b>-</b>	<b>100</b>

## 20. Other Non-Current Liabilities

Against Development	3,710	3,710
	<b>3,710</b>	<b>3,710</b>

## 21. Provisions (Non-Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	113	92
Leave Encashment	65	50
	<b>178</b>	<b>142</b>

## Notes to Financial Statements

(₹ in Lakhs)

## 22. Borrowings (Current)

	As at 31st March 2023	As at 31st March 2022
<b>Secured</b>		
Overdraft from Banks *	-	192
Current Maturities of Long-term Borrowings (Refer Note No. 43[A] & 43[B])	5,306	10,551
	<b>5,306</b>	<b>10,743</b>
<b>Unsecured</b>		
Loans from Related Party #	27,809	79,931
Loans from Other Bodies Corporate ^	36,859	35,367
Current Maturities of Long-term Borrowings (Refer Note No. 44[B] & 44[C])	1,875	4,634
	<b>66,543</b>	<b>1,19,932</b>
	<b>71,849</b>	<b>1,30,675</b>

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

# Repayable on demand

^ Terms of repayment within 4 to 12 months

## 23. Lease Liabilities (Current)

Right of Use Liability - Lease Rent (Refer Note No. 54)	51	15
	<b>51</b>	<b>15</b>

## 24. Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises*	32	1
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	362	450
	<b>394</b>	<b>451</b>

\* Ageing schedule Refer Note No. 48

## 25. Other Financial Liabilities

Interest accrued but not due on borrowings	62	55
Advances from Related Parties (Refer Note No. 42)	11	11
Advances from Others	2,804	2,979
Deposits Received	7	7
Liabilities for Expenses	15	10
Employee Benefits Payables	141	108
Retention Money	300	226
	<b>3,340</b>	<b>3,396</b>

## 26. Other Current Liabilities

Advances from Customers	21,620	11,244
Fluctuating Capital Account with LLP	195	125
Duties & Taxes Payables	398	588
	<b>22,213</b>	<b>11,957</b>



## Notes to Financial Statements

## 27. Provisions (Current)

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	43	31
Leave Encashment	21	17
Others	29	29
Provision for Project Expenses Payable	-	1,463
	<b>93</b>	<b>1,540</b>

## 28. Revenue from Operations

	Year ended 31st March 2023	Year ended 31st March 2022
Operating Income		
Sale of Flats/Plots	6,384	16,491
Sale of Trade Goods	91	114
	<b>6,475</b>	<b>16,605</b>
Other Operating Income		
Nomination Charges	115	346
Cancellation Charges	58	46
Legal Fees Received	3	13
Interest Received from Customer	91	88
	<b>267</b>	<b>493</b>
	<b>6,742</b>	<b>17,098</b>

## 29. Other Income

Interest Income from		
Subsidiaries	-	110
Associates	154	71
LLP	-	1,086
Other Bodies Corporate	966	2,289
Debentures	634	575
Fixed Deposits	13	15
Income Tax Refund	0	60
Others	3	230
	<b>1,770</b>	<b>4,436</b>
Profit on Mutual Fund Units	83	91
Profit on Sale of Investment Property	-	0
Profit on Sale of Fixed Assets	-	7
Dividend Received	0	-
Rent Received	19	19
Commission Received	24	42
Professional Fees Received	43	-
Reimbursement of Electricity Charges	52	-
Provision for Project Expenses Written Back	1,463	-
Miscellaneous Income	54	16
	<b>1,738</b>	<b>175</b>
	<b>3,508</b>	<b>4,611</b>

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

## Notes to Financial Statements

## 30. Purchases

(₹ in Lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
Shares	-	606
Land	-	21
Plots	2,639	-
Trade Goods	78	113
	<b>2,717</b>	<b>740</b>

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

<b>I. Opening Stock</b>		
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
	<b>79,168</b>	<b>76,984</b>
<b>II. Closing Stock</b>		
Land	7,503	7,503
Work-in-Progress	72,347	60,513
Finished Units/Flats	4,357	6,153
Shares	2,546	2,546
Debentures	2,448	2,448
Stock-in- Trade	5	5
	<b>89,206</b>	<b>79,168</b>
<b>Changes in Inventories (I -II)</b>	<b>(10,038)</b>	<b>(2,184)</b>

## 32. Employee Benefits Expense

Salaries, Gratuity & Allowances	1,689	1,411
Contribution to Provident and Other Funds	62	46
Staff Welfare Expenses	61	25
	<b>1,812</b>	<b>1,482</b>

## 33. Finance Costs

Interest Expenses	12,762	14,772
Other Borrowing Costs	218	381
Interest on Right of Use Liability	8	13
	<b>12,988</b>	<b>15,166</b>
Less: Transferred to Construction Work-in-Progress	7,216	8,446
	<b>5,772</b>	<b>6,720</b>

## Notes to Financial Statements

## 34. Project Expenses

(₹ in Lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
Materials Consumed	1,272	715
Payments to Contractors	3,132	1,438
Consultants Fees	332	161
Project Promotion & Expenses	1,684	915
Insurance	1	-
Repair & Maintenance	41	94
Rates & Taxes	600	195
Travelling & Conveyance	31	27
Other Operating Expenses	214	134
Finance Costs	7,216	8,446
	<b>14,523</b>	<b>12,125</b>

## 35. Other Expenses

Electricity Charges	13	12
Rent	5	7
Repairs & Maintenance	47	20
Rates & Taxes	2	23
Advertisement & Publicity	3	5
Custodial Fees	5	3
Listing Fees	6	5
Directors' Sitting Fees	4	4
Printing & Stationery	4	3
Royalty	10	10
Insurance	1	1
Travelling & Conveyance	32	29
Legal & Professional Fees	380	227
Project Promotion & Expenses	495	539
Share of Loss in LLP	70	74
Loss on Sale of Investment	5	3
Miscellaneous Expenses	75	58
Auditors' Remuneration (Refer Note No. 37)	24	16
	<b>1,181</b>	<b>1,039</b>

## 36. Earnings per Share (EPS)

Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	(4,385)	1,325
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
<b>Basic and Diluted Earnings per Share</b>	<b>(11.59)</b>	<b>3.50</b>

## Notes to Financial Statements

## 37. Auditors' Remuneration

(₹ in Lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
Audit Fees	16	10
Tax Audit Fees	2	1
Limited Review	3	2
Other Matters	3	3
	<b>24</b>	<b>16</b>

## 38. As per actuarial valuations as on 31st March, 2023 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
<b>A. Expenses Recognised in the income statement</b>				
1. Current Service Cost	28	22	25	14
2. Interest Cost	9	5	7	4
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)	2	(1)
- Experience variance (i.e. Actual expense vs assumptions)	(3)	5	7	-
- 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	-	-	-	-
<b>8. Total Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>34</b>	<b>30</b>	<b>41</b>	<b>17</b>
<b>B. Assets and Liability</b>				
1. Present value of Obligation	156	86	124	67
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(156)	(86)	(124)	(67)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(156)	(86)	(124)	(67)
<b>C. Change in Present Value of Obligation</b>				
1. Present value of Obligation as at beginning of period	124	67	102	57
2. Current Service Cost	28	22	25	14
3. Interest Expenses or Cost	9	5	7	4



## Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	-	(2)	2	(1)
- Experience variance (i.e. Actual expense vs assumptions)	(3)	5	7	-
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(2)	(11)	(19)	(7)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
<b>9. Present value of Obligation as at the end of period</b>	<b>156</b>	<b>86</b>	<b>124</b>	<b>67</b>
<b>D. Other Comprehensive Income</b>				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	-	-	2	-
- Experience variance (i.e. Actual expense vs assumptions)	(3)	-	7	-
- 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	-	-	-	-
<b>4. Components of defined benefit costs recognised in other comprehensive income</b>	<b>(3)</b>	<b>-</b>	<b>9</b>	<b>-</b>
<b>E. Financial Assumptions</b>				
1. Discount Rate (%)	7.40%	7.40%	7.10%	7.10%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
<b>F. Demographic Assumptions</b>				
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 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 Financial Statements

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	Defined Benefit Obligation (Base)	156	124	86
	<b>Gratuity</b>			
	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	165	147	133	116
(% change compared to base due to sensitivity)	6.43%	-5.41%	7.04%	-6.26%
Salary Growth Rate (-/+1%)	147	166	116	133
(% change compared to base due to sensitivity)	-5.73%	6.71%	-6.38%	7.11%
Attrition Rate (-/+50%)	156	156	124	123
(% change compared to base due to sensitivity)	0.26%	0.04%	0.33%	-0.36%
	<b>Leave Encashment</b>			
	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	148	82	72	63
(% change compared to base due to sensitivity)	70.23%	-5.57%	6.81%	-6.07%
Salary Growth Rate (-/+1%)	82	93	63	72
(% change compared to base due to sensitivity)	-5.93%	6.55%	-6.21%	6.90%
Attrition Rate (-/+50%)	87	87	67	68
(% change compared to base due to sensitivity)	-0.53%	0.49%	-0.46%	0.42%
	<b>Maturity Profile of Defined Benefit Obligation</b>			
	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
Weighted average duration (based on discounted cash flows)	4.91	5.50	5.01	4.92
	<b>Expected cash flows over the next (valued on undiscounted basis)</b>			
	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
1 Year	43	31	22	17
2 to 5 Years	14	29	6	30
6 to 10 Years	89	67	55	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.

## Notes to Financial Statements

### 39. Carrying value and Fair Value of Financial Instruments is as follows: (₹ in Lakhs)

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	At Cost	FVOCI	FVTPL	Amortized Cost	Total	At Cost	FVOCI	FVTPL	Amortized Cost	Total
<b>Financial Assets:</b>										
<b>Non-Current</b>										
Investment in equity instruments	77	1	-	-	78	77	1	-	-	78
Investment in Debentures				9,376	9,376				9,036	9,036
Investment in LLPs				0	0				0	0
Other Financial Assets				825	825				630	630
<b>Current</b>										
Investments			508	318	826			882	365	1,247
Trade Receivables				1,262	1,262				1,378	1,378
Cash and Cash Equivalents				1,507	1,507				919	919
Other Bank Balances				273	273				208	208
Loans				31,600	31,600				30,308	30,308
Other Financial Assets				43,298	43,298				45,626	45,626
<b>Total</b>	<b>77</b>	<b>1</b>	<b>508</b>	<b>88,459</b>	<b>89,045</b>	<b>77</b>	<b>1</b>	<b>882</b>	<b>88,470</b>	<b>89,430</b>
<b>Financial Liabilities:</b>										
<b>Non-Current</b>										
Borrowings				85,573	85,573				20,512	20,512
Lease Liabilities				-	-				100	100
<b>Current</b>										
Borrowings				71,849	71,849				1,30,675	1,30,675
Lease Liabilities				51	51				15	15
Trade Payables				394	394				451	451
Other Financial Liabilities				3,340	3,340				3,395	3,395
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,61,207</b>	<b>1,61,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,55,148</b>	<b>1,55,148</b>

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

### 40. Fair Value Hierarchy

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

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

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

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

## Notes to Financial Statements

### a) Financial assets measured at fair value at 31st March 2023 (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
In Investments	508			508
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		-		-
In debentures		9,376		9,376
In Investments		318		318

### Financial assets measured at fair value at 31st March 2022

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL				
In equity shares				
In debentures				
In Investments	882			882
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		-		-
In debentures		9,036		9,036
In Investments		365		365

### 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

### 41. 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 inventories, trade and other receivables, loans 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.

#### 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



## Notes to Financial Statements

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

(₹ in Lakhs)

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
<b>As on April 1, 2021</b>	-	-
Allowance for Expected Credit Loss	-	-
<b>As on March 31, 2022</b>	-	-
Allowance for Expected Credit Loss	-	-
<b>As on March 31, 2023</b>	-	-

### 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	31st March 2023	31st March 2022
<b>Financial Liabilities - Current</b>			
Borrowings	within 1 year	71,849	1,30,675
Trade Payable	within 1 year	394	451
Other Financial Liabilities	within 1 year	3,340	3,396
Lease Liabilities	within 1 year	51	15
<b>Financial Liabilities - Non-Current</b>			
Borrowings	Between 1-5 year	85,573	20,512
Lease Liabilities	Between 1-5 year	-	100

### 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.

	31st March 2023	31st March 2022
Variable rate borrowing	22,816	35,945
Fixed rate borrowing	1,34,667	1,15,298
<b>Total borrowings</b>	<b>1,57,483</b>	<b>1,51,243</b>

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

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

## Notes to Financial Statements

### Interest rate sensitivity

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

(₹ in Lakhs)

	31st March 2023	31st March 2022
<b>Interest Sensitivity*</b>		
Interest Rates increase by 100 basis points	(228)	(359)
Interest Rates decrease by 100 basis points	228	359

\*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

	31st March 2023	31st March 2022
<b>Price Sensitivity*</b>		
Price increase by 5%- FVOCI	0	0
Price decrease by 5%- FVOCI	(0)	(0)
Price increase by 5%- FVTPL	25.40	44.10
Price decrease by 5%- FVTPL	(25.40)	(44.10)

\*Holding all other variables constant

## 42. 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. Diwakar Finvest Private Limited  
(Formerly Sneha Enclave Private Limited) Company is an Associate
2. Suraj Finvest Private Limited Company is an Associate

##### ii. Subsidiaries :

1. Sneha Ashiana Private Limited (100%)
2. Delta PV Private Limited (100% 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%)

##### iv. Limited Liability Partnerships :

1. Lohitka Properties LLP (10%)
2. Supervalue Nirman LLP (0.0006%)

## Notes to Financial Statements

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

#### i. Key Management Personnel & Other Directors:

##### a) Key Management Personnel:

1. Mr. Rajesh Bansal	Whole-time Director
2. Dr. Nitesh Kumar Gupta	Managing Director & CEO
3. Mr. Rajendra Agarwal	Chief Financial Officer
4. 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 a Director has significant influence

1. Dev Infracity Private Limited
2. Raj Infraproperties Private Limited

#### iii. Promoters

1. Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)
2. Suraj Finvest Private Limited
3. Midkot Investments Private Limited (Formerly Midkot Trades Private Limited)
4. Emami Paper Mills Limited
5. Emami Frankross Limited
6. Ashish Goenka
7. Emami Capital Markets Limited*

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

#### iv. Director of Subsidiary, his relative, firms with whom transaction has taken place

1. Mr. Hari Khemchand	Director of Subsidiary
2. Ms. Divya Hari Khemchand	wife of Director of Subsidiary
3. Ms. Vedika Hari Khemchand	Daughter of Director of Subsidiary
4. Ms. Avanthika Hari Khemchand	Daughter of Director of Subsidiary
5. Lachmi Narain Electricals	Partnership firm of Director of Subsidiary
6. Lachmi Narain Cables	Proprietorship firm of Director of Subsidiary

## Notes to Financial Statements

### v. Entities wherein the Company's promoters have significant influence

1. Add Albatross Properties Private Limited	46. Everline Buildcon LLP
2. Amri Hospital Limited	47. Everline Builders LLP
3. Creative Cultivation Private Limited	48. Everline Conclave LLP
4. Emami Agrotech Limited	49. Everline Constech LLP
5. Emami Estates Private Limited	50. Everline Construction LLP
6. Emami Home Private Limited	51. Everline Enclave LLP
7. Emami Limited	52. Everline Estates LLP
8. Fastgrow Beverages Private Limited	53. Everline Highrise LLP
9. Fastgrow Crops Private Limited	54. Everline Homes LLP
10. Fastgrow Nirman Private Limited	55. Everline Niketan LLP
11. Fastgrow Projects Private Limited	56. Everline Nirman LLP
12. Jhansi Properties Private Limited	57. Everline Promoters LLP
13. New Way Constructions Limited	58. Everline Residency LLP
14. Emami Art Private Limited (formerly Oriental Sales Agencies (I) Private Limited)	59. Everline Towers LLP
15. Paradise Agriculture Private Limited	60. Everline Villa LLP
16. Prime Constructions Private Limited	61. Fast Home Amenities LLP
17. Satyam Housing Nirman Private Limited	62. Fast Home Atmosphere LLP
18. Sneha Skyhigh Private Limited	63. Fast Home Constech LLP
19. Superfast Castel LLP	64. Fast Home Creative LLP
20. Superfast Citylights LLP	65. Fast Home Designs LLP
21. Superfast Commercial LLP	66. Fast Home Developers LLP
22. Superfast Commodeal LLP	67. Fast Home Dimensions LLP
23. Superfast Conclave LLP	68. Fast Home Enclave LLP
24. Superfast Concrete LLP	69. Fast Home Galaxy LLP
25. Superfast Connect LLP	70. Fast Home Highrise LLP
26. Superfast Constech LLP	71. Fast Home Iconic LLP
27. Superfast Creative LLP	72. Fast Home Niketan LLP
28. Superfast Dealtrade LLP	73. Fast Home Paradise LLP
29. Superfast Deluxe LLP	74. Fastgrow Amenities LLP
30. Superfast Designs LLP	75. Fastgrow Avas LLP
31. Superfast Devcon LLP	76. Fastgrow Avenues LLP
32. Superfast Developers LLP	77. Fastgrow Bricks LLP
33. Superfast Dimension LLP	78. Fastgrow Buildcon LLP
34. Superfast Divine LLP	79. Fastgrow Buildings LLP
35. Superfast Dreamhome LLP	80. Fastgrow Citylights LLP
36. Superfast Dwelling LLP	81. Fastgrow Concrete LLP
37. South City Projects (Kolkata) Limited	82. Fastgrow Connect LLP
38. Supervalue Buildcon Private Limited	83. Fastgrow Constech LLP
39. Supervalue Constructions Private Limited	84. Fastgrow Designs LLP
40. Superview Constructions Private Limited	85. Fastgrow Developers LLP
41. Vriddhi Commercial Private Limited	86. Fastgrow Dream Home LLP
42. Sanjeevani Vyapaar LLP	87. Fastgrow Dwelling LLP
43. Albatross Biocrop LLP	88. Fastgrow Elite Property LLP
44. Everline Abasan LLP	89. Fastgrow Empire LLP
45. Everline Avas LLP	90. Fastgrow Galaxy LLP
	91. Fastgrow Greenview LLP



## Notes to Financial Statements

92. Fastgrow Heritage LLP	140. Superfast Majestic LLP
93. Fastgrow Home Constructions LLP	141. Superfast Mansion LLP
94. Fastgrow Iconic LLP	142. Superfast Modern Realty LLP
95. Fastgrow Landmark LLP	143. Superfast Moonlink LLP
96. Fastgrow Legacy LLP	144. Superfast Nest LLP
97. Fastgrow Lighthouse LLP	145. Superfast Niketan LLP
98. Fastgrow Living LLP	146. Superfast Nirman LLP
99. Fastgrow Lodging LLP	147. Superfast Nivas LLP
100. Fastgrow Luxe Living LLP	148. Superfast Northwood LLP
101. Fastgrow Majestic LLP	149. Superfast Paradise LLP
102. Fastgrow Modern Realty LLP	150. Superfast Parkview LLP
103. Fastgrow Nest LLP	151. Superfast Planner LLP
104. Fastgrow Niketan LLP	152. Superfast Pro-Estate LLP
105. Fastgrow Northwood LLP	153. Superfast Projects LLP
106. Fastgrow Residency LLP	154. Superfast Promoters LLP
107. Fastgrow Residential LLP	155. Superfast Realcon LLP
108. Fastgrow Skytowers LLP	156. Superfast Realestate LLP
109. Superfast Eco-Builders LLP	157. Superfast Regency LLP
110. Superfast Ecospace LLP	158. Superfast Residency LLP
111. Superfast Elite Properties LLP	159. Superfast Resort LLP
112. Superfast Empire LLP	160. Superfast Roserise LLP
113. Superfast Enclave LLP	161. Superfast Rosewood LLP
114. Superfast Estate LLP	162. Superfast Shelter LLP
115. Superfast Everline LLP	163. Superfast Skyscrapers LLP
116. Superfast Evertime LLP	164. Superfast Skytowers LLP
117. Superfast Exim LLP	165. Superfast Terxim LLP
118. Superfast Galaxy LLP	166. Superfast Tie Up LLP
119. Superfast Goodshine LLP	167. Superfast Towers LLP
120. Superfast Granite LLP	168. Superfast Township LLP
121. Superfast Greenview LLP	169. Superfast Trustworthy LLP
122. Superfast Heavens LLP	170. Superfast Ultima LLP
123. Superfast Heights LLP	171. Superfast Unicorn LLP
124. Superfast Heritage LLP	172. Superfast Unique LLP
125. Superfast Highrise LLP	173. Superfast Urban LLP
126. Superfast Home Construction LLP	174. Superfast Villa LLP
127. Superfast Horizon LLP	175. Superfast Vintage LLP
128. Superfast Housing LLP	176. Superfast Voyage Realty LLP
129. Superfast Iconic LLP	177. Supergrow Abasan LLP
130. Superfast Infocom LLP	178. Supergrow Amenities LLP
131. Superfast Infra LLP	179. Supergrow Apartment LLP
132. Superfast Infracon LLP	180. Supergrow Ashiyana LLP
133. Superfast Landmark LLP	181. Fastgrow Smart Homes LLP
134. Superfast Legacy LLP	182. Fastgrow Sweet Living LLP
135. Superfast Lifestyle LLP	183. Fastgrow Township LLP
136. Superfast Lighthouse LLP	184. Fastgrow Ultima LLP
137. Superfast Lodging LLP	185. Fastgrow Urban LLP
138. Superfast Luxe Living LLP	186. Fastgrow Voyage Realty LLP
139. Superfast Luxury LLP	187. Home Citylights LLP

## Notes to Financial Statements

188. Prime Amenities LLP	236. Superfast Abasan LLP
189. Prime Apartments LLP	237. Superfast Advisory LLP
190. Prime Atmosphere LLP	238. Superfast Amenities LLP
191. Prime Avas LLP	239. Superfast Anchor LLP
192. Prime Conclave LLP	240. Superfast Apartments LLP
193. Prime Constech LLP	241. Superfast Ashiyana LLP
194. Prime Construction LLP	242. Superfast Atmosphere LLP
195. Prime Destinations LLP	243. Superfast Attractive LLP
196. Prime Dimensions LLP	244. Superfast Avas LLP
197. Prime Eco-Builders LLP	245. Superfast Avenues LLP
198. Prime Ecospace LLP	246. Superfast Awasan LLP
199. Prime Fast Ashiyana LLP	247. Superfast Brick LLP
200. Prime Fast Designs LLP	248. Superfast Buildcon LLP
201. Prime Fast Enclave LLP	249. Superfast Buildings LLP
202. Prime Fast Galaxy LLP	250. Supergrow Avas LLP
203. Prime Fast Heritage LLP	251. Supergrow Avenues LLP
204. Prime Fast Highrise LLP	252. Supergrow Brick LLP
205. Prime Fast Homes LLP	253. Supergrow Buildcon LLP
206. Prime Fast Housing LLP	254. Supergrow Buildings LLP
207. Prime Fast Landmark LLP	255. Supergrow Citylights LLP
208. Prime Fast Niketan LLP	256. Supergrow Commodial LLP
209. Prime Fast Paradise LLP	257. Supergrow Conclave LLP
210. Prime Fast Parkview LLP	258. Supergrow Concrete LLP
211. Prime Fast Residency LLP	259. Supergrow Connect LLP
212. Prime Fast Residential LLP	260. Supergrow Constech LLP
213. Prime Fast Villa LLP	261. Supergrow Creative LLP
214. Prime Horizon LLP	262. Supergrow Designs LLP
215. Prime Lakeview LLP	263. Supergrow Developers LLP
216. Prime Niketan LLP	264. Supergrow Dreamhome LLP
217. Prime Parkview LLP	265. Supergrow Dwelling LLP
218. Snowline Abasan LLP	266. Supergrow Elite Properties LLP
219. Snowline Apartments LLP	267. Supergrow Empire LLP
220. Snowline Brick LLP	268. Supergrow Enclave LLP
221. Snowline Buildcon LLP	269. Supergrow Estate LLP
222. Snowline Conclave LLP	270. Supergrow Galaxy LLP
223. Snowline Enclave LLP	271. Supergrow Heritage LLP
224. Snowline Estates LLP	272. Supergrow Highrise LLP
225. Snowline Highrise LLP	273. Supergrow Home Construction LLP
226. Snowline Homes LLP	274. Supergrow Horizon LLP
227. Snowline Housing LLP	275. Supergrow Housing LLP
228. Snowline Niketan LLP	276. Supergrow Iconic LLP
229. Snowline Nivas LLP	277. Supergrow Infocom LLP
230. Snowline Promoters LLP	278. Supergrow Landmark LLP
231. Snowline Properties LLP	279. Supergrow Legacy LLP
232. Snowline Realtors LLP	280. Supergrow Lifestyle LLP
233. Snowline Residency LLP	281. Supergrow Lighthouse LLP
234. Snowline Towers LLP	282. Supergrow Lodging LLP
235. Snowline Villa LLP	283. Supergrow Luxe Living LLP

## Notes to Financial Statements

284. Supergrow Majestic LLP	301. Viewline Abasan LLP
285. Supergrow Modern Realty LLP	302. Viewline Ashiyana LLP
286. Supergrow Nest LLP	303. Viewline Buildcon LLP
287. Supergrow Niketan LLP	304. Viewline Builders LLP
288. Supergrow Nirman LLP	305. Viewline Constech LLP
289. Supergrow Nivas LLP	306. Viewline Estates LLP
290. Supergrow Northwood LLP	307. Viewline Heights LLP
291. Supergrow Paradise LLP	308. Viewline Highrise LLP
292. Supergrow Planner LLP	309. Viewline Housing LLP
293. Supergrow Promoters LLP	310. Viewline Niketan LLP
294. Supergrow Residency LLP	311. Viewline Projects LLP
295. Supergrow Resort LLP	312. Viewline Promoters LLP
296. Supergrow Shelter LLP	313. Viewline Properties LLP
297. Supergrow Skytowers LLP	314. Viewline Residency LLP
298. Supergrow Township LLP	315. Viewline Villa LLP
299. Supergrow Ultima LLP	316. Eveningstar Vinimay Private Limited
300. Supergrow Villa LLP	317. Polpit Vincom Private Limited

## Notes to Financial Statements

## vi. Transactions during the year with related parties:

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Management Personnel and Other Directors		Entities over which Director has significant influence		Promoters		Director of Subsidiary, his relative, firms		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Loans Taken	-	-	-	-	-	-	-	-	-	-	73,648	36,942	-	-	17,206	23,363	90,854	60,305
Loans Repaid	-	-	-	-	-	-	-	-	-	-	1,31,466	41,976	-	-	11,747	21,468	1,43,213	63,444
Interest Paid	-	-	-	-	-	-	-	-	-	-	5,836	5,651	-	-	44	5,471	5,880	11,122
Loan Given	13	7	2,550	325	-	-	-	-	-	-	-	-	-	-	2,347	5,307	4,910	5,639
Realisation of Loan Given	6	1,044	2,800	843	-	-	-	-	-	-	-	-	-	-	1,207	11,030	4,013	12,917
Interest Received	-	335	223	80	-	-	-	-	-	-	-	-	-	-	70	765	293	1,180
Advances Received	2,952	2,554	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,952	2,554
Repayment of Advances Received	2,952	2,874	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,952	2,874
Advances Given	-	-	-	-	-	-	30	-	-	-	-	-	-	-	-	-	30	-
Realisation of Advances Given	-	-	-	-	-	-	30	-	42	257	-	-	-	-	-	-	72	257
Security Deposit Given	-	662	-	-	-	-	-	-	-	-	-	-	-	-	638	4,983	638	5,645
Refund of Security Deposit	2,861	1,186	-	-	-	-	-	-	-	-	-	-	-	-	490	70	3,351	1,256
Refund Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	3
Current Account Balance with a Company LLP	-	-	-	-	-	2,861	-	-	-	-	-	-	-	-	-	-	2,861	4,714
Reimbursements	35	1	265	84	-	-	-	-	-	58	-	27	-	-	9	11	309	181
Professional Fees Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51	-	51	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	22	22	22
Commission Received	-	-	-	-	-	-	-	-	18	6	5	28	-	-	-	-	23	34
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12	12	12
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of Loss in LLP	-	-	-	-	-	70	74	-	-	-	65	75	200	-	-	5	65	80
Remunerations	-	-	-	-	-	-	-	344	327	-	36	15	-	-	-	-	380	342
Short-term employee benefits	-	-	-	-	-	-	-	4	4	-	-	-	-	-	-	-	4	4
Staffing Fees	-	-	-	-	-	-	-	-	-	-	70,000	-	-	-	-	-	70,000	-
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102	127	102	127
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000





## Notes to Financial Statements

### (B) Term Loans from Non Banking Financial Companies

(₹ in Lakhs)

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2023	31st March 2022
i. Housing Development Finance Corporation Limited	First charge on immovable property owned by the Company and four related parties at Khalilar, 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	Repaid in December 2022	13.40%	-	5,389.00
				-	5,389.00
	Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)			-	5,389.00
<b>Total</b>				-	-

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

##### (A) Optionally Convertible Debenture

Description	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2023	31st March 2022
i. 8,53,65,854 Zero Coupon Un-Secured Optionally Convertible Debentures of face Value ₹ 82/- each*	Unsecured	Tenure of 10 years upto 13.02.2033	Zero	70,000	-
				70,000	-
	Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)			-	-
<b>Total</b>				<b>70,000</b>	<b>-</b>

\* Optionally Convertible Debentures have been converted into 7.5% Non-Convertible Debentures on 08.05.2023

##### (B) Term Loans from Banks

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2023	31st March 2022
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 instalments from January '2023.	10.20%	7,027	7,493
				7,027	7,493
	Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)			1,875	469
<b>Total</b>				<b>5,152</b>	<b>7,024</b>

## Notes to Financial Statements

### (C) Term Loans from Non Banking Financial Companies

(₹ in Lakhs)

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2023	31st March 2022
i. 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) with call/put option at the end of every 6 month.	9.00%	4,387	9,978
ii. Kotak Mahindra Prime Limited	Partipassu 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 partipassu charge by way of hypothecation on all receivables and cash flows due from LLP	Repaid in March 2023	10.90%	-	1,983
iii. Clix Capital Services Private Limited	Partipassu 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 partipassu charge by way of hypothecation on all receivables and cash flows due from LLP	Repaid in August '2022	15.00%	-	2,460
				4,387	14,421
	Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)			-	4,166
<b>Total</b>				<b>4,387</b>	<b>10,255</b>



## Notes to Financial Statements

45. The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The financial statement of the above entity for the Financial Year 2022-23 have not yet been finalized and audited and thus not made available to the Company for incorporation in its own financial statement. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the accounts.

### 46. Capital work-in-progress ageing schedule (₹ in Lakhs)

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					
<b>As at March 31, 2023</b>	-	-	-	1,809	1,809
As at March 31, 2022	-	-	-	1,840	1,840

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.

### 47. 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						
<b>As at March 31, 2023</b>	44	53	325	209	631	1,262
As at March 31, 2022	318	13	96	951	-	1,378

### 48. 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					
<b>As at March 31, 2023</b>	32	0	-	-	32
As at March 31, 2022	1	-	-	-	1
Trade Payable - Others					
<b>As at March 31, 2023</b>	190	9	157	7	362
As at March 31, 2022	279	164	7	-	450

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

### 49. Financial ratios

Ratio / Measure	Methodology	31st March 2023	31st March 2022	% Variance
Current ratio *	Current assets over current liabilities	1.84	1.16	58.75%
Debt equity ratio *	Debt over total shareholders' equity	16.96	11.07	-53.26%
Debt service coverage ratio #	EBIT over current debt	(0.00)	0.06	-100.74%
Return on equity %	PAT over total average equity	-38.20%	10.19%	-474.83%
Inventory turnover ratio #	Revenue from operations over average inventory	0.05	0.15	-63.98%
Trade receivables turnover ratio	Revenue from operations over average trade receivables	5.11	6.55	-22.06%
Trade payables turnover ratio #	Adjusted expenses over average trade payables	20.10	4.45	351.88%

## Notes to Financial Statements

Ratio / Measure	Methodology	31st March 2023	31st March 2022	% Variance
Net capital turnover ratio #	Revenue from operations over average working capital	0.13	0.64	-80.24%
Net profit % #	Net profit over revenue	-42.77%	6.11%	-800.38%
Return on capital employed % #	PBIT over average capital employed	-0.09%	22.18%	-100.43%
Return on investment #	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	4.49%	9.60%	-53.25%

### Notes:

EBIT - Earnings before interest and taxes.

PBIT - Profit before interest and taxes including other income.

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 decrease in short-term borrowings

# Because of lower income

### 50. 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:

Particulars	31st March 2023	31st March 2022
Borrowings (Non-Current and Current)	1,57,421	1,51,187
Other Financial Liabilities (Interest accrued but not due)	62	55
<b>Net Debt (A)</b>	<b>1,57,483</b>	<b>1,51,242</b>
Equity Share Capital	757	757
Other Equity	8,530	12,913
<b>Equity (B)</b>	<b>9,287</b>	<b>13,670</b>
<b>Gearing Ratio (C=A/B)</b>	<b>16.96</b>	<b>11.06</b>

(₹ in Lakhs)

## Notes to Financial Statements

### 51. (i) Information regarding Investment Property

(₹ in Lakhs)

Particulars	2022-23	2021-22
Fair Value of opening balance of Investment property	2,303	3,095
Fair Value of closing balance of Investment property	2,249	2,303

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	2022-23	2021-22
Rental Income	19	19
Less: Direct operating expenses that generate rental income	2	2
<b>Profit/(Loss) from investment property before depreciation</b>	<b>17</b>	<b>17</b>
Less: Depreciation	23	24
<b>Profit/(Loss) from investment property after depreciation</b>	<b>(6)</b>	<b>(7)</b>

### 52. Investment in Limited Liability Partnerships

Particulars	Profit/(Loss) Sharing Ratio		Investment in Capital	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>i. Lohitka Properties LLP</b>				
Emami Realty Limited	10.00%	10.00%	0	0
Aditya Vardhan Agarwal	10.00%	10.00%	0	0
Ashish Goenka	4.00%	4.00%	0	0
Harsha Vardhan Agarwal	10.00%	10.00%	0	0
Manish Goenka	4.00%	4.00%	0	0
Mohan Goenka	4.00%	4.00%	0	0
Prashant Goenka	4.00%	4.00%	0	0
Sachin Goenka	4.00%	4.00%	0	0
Sheth Infracity Private Limited	2.50%	2.50%	0	0
Ashwin N. Sheth	30.00%	35.00%	1	1
Chintan N. Sheth	8.75%	6.25%	0	0
Maulik A. Sheth	8.75%	6.25%	0	0
	<b>100%</b>	<b>100%</b>	<b>4</b>	<b>4</b>
<b>ii. Supervalue Nirman LLP</b>				
Creative Cultivation Private Limited	99.999%	99.999%	1,752	1,752
Emami Realty Limited	0.001%	0.001%	0	0
	<b>100.000%</b>	<b>100.000%</b>	<b>1,752</b>	<b>1,752</b>

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

## Notes to Financial Statements

### 53. Contingent Liabilities & Commitments

#### A. Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
<b>Guarantee and counter guarantee given</b>		
i. Bank Guarantee	8	8
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
iii. Corporate Guarantee given along with mortgage of land on behalf of related parties	1,282	1,199
iv. Income Tax demand for the AY 2021-22 as per Assessment Order u/s 143(3) dated 31.12.2022*	11,143	-

\* The Company has been advised that the demand is likely to be deleted and accordingly no liability will arise.

#### B. Commitments

i. The Company enters into construction contracts for Civil, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

ii. The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

### 54. Movement in lease liabilities:

	31st March 2023	31st March 2022
Opening Balance	115	173
Additions	-	-
Interest accrued during the year *	8	13
Deletions	-	-
Payment of lease liabilities	72	71
<b>Closing Balance</b>	<b>51</b>	<b>115</b>
Current lease liabilities	51	15
Non-current lease liabilities	-	100

\* The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 8.71% p.a.

### 55. Income Tax

#### A. Tax expense recognised in the statement of Profit and Loss:

	2022-23	2021-22
Current tax	-	19
Deferred income tax expense/(credit)	(1,452)	279
Income Tax for Earlier Years	-	54
<b>Total income tax expense/(credit)</b>	<b>(1,452)</b>	<b>352</b>

## Notes to Financial Statements

### B. A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :

(₹ in Lakhs)

Particulars	2022-23	2021-22
Profit before tax	(5,837)	1,679
Enacted income tax rate in India adopted by the Company	25.168%	25.168%
Income tax as per above rate	-	423
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of utilisation of brought forward capital losses	(1,415)	(70)
Tax impact of exempted income		(1)
Tax impact due to timing difference	(40)	(33)
Rate difference	-	(7)
Income Tax for Earlier Years	-	54
Others	3	(14)
<b>Income tax as per profit and loss statement</b>	<b>(1,452)</b>	<b>352</b>

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

57. 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 Parties have reached on to a Settlement agreement dated 23.12.2022 and a compromise petition dated 15.02.2023 was filed before the District Court, Coimbatore. The District Court based on the settlement agreement and a compromise petition has passed the final order on 23.02.2023 which has been accepted by all the Parties and as per which advances are recoverable.

58. ₹ 8,509 lakhs of loan to Fort Projects Private Limited for which, the Company has filed an application before NCLT, Kolkata Bench on 15.09.2022 for recovery of the loan amount and is optimistic for the recoverability of the same.

59. The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

### 60. 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.

61. (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.  
 (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.  
 (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.  
 (d) There were no transactions relating to previously unrecorded income that have been surrendered

## Notes to Financial Statements

and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

62. 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.

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	32	1
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

### 63. Corporate Social Responsibility

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

64. 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

**Radhakrishnan Tondon**  
 Partner  
 M. No. 060534  
 Place: Kolkata  
 Date: 29/05/2023  
 UDIN: 23060534BGWXXI9062

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



## 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, 2023, 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, 2023, of its consolidated loss, 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	Auditor's Response
<p><b>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".</b></p> <p>The Group's most significant revenue streams involve sale of flats and plots.</p> <p>Revenue is recognized post transfer of control of residential and commercial units to customers for the amount/ consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>Evaluating the accounting policies adopted by the Group for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.</li> </ul>

<p>non-cancellable. The Group records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers.</p> <p>The risk for revenue being recognized presents a key audit matter due to the financial significance and geographical spread of the Group's projects across different regions in India.</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Group's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete.</p>	<ul style="list-style-type: none"> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• Considering the adequacy of the disclosures in the consolidated financial statements in respect of the judgments taken in recognizing revenue for residential and commercial property units in accordance with Indian Accounting Standards (Ind AS) 115.</li> </ul>
<p><b>2) Related Party Transactions</b></p> <p>The Group has entered into several transactions with related parties during the year 2022-23. 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.</p>	<p>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:</p> <ol style="list-style-type: none"> <li>1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.</li> <li>2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgement to rely on opinions provided by legal practitioners.</li> <li>3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.</li> <li>4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Group statutorily.</li> <li>5. We have tested on a sample basis, Group's assessment of related party transactions for arm's length pricing.</li> </ol>

### Emphasis Matters

a) The financial accounts of M/s Prajay Urban Private 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 as mentioned in Note 45 of the consolidated financial statements and thus not made available to the Parent for incorporation in its accounts for the year ended 31st March, 2023.

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 the Group.

### 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 ₹ 5,002 lacs as at 31st March 2023, share of total revenue of ₹ 2,879 lacs and share of total net profit after tax of ₹ 273 lacs and net cash flow of ₹ 1 lacs for the year ended 31st March 2023 which have been audited by other auditors.

The consolidated Financial Results includes the Group's share of net profit after tax of ₹242 lakhs and total comprehensive profit of ₹243 lakhs for the year ended 31st March, 2023 in respect of one associate and should also include the Group's share of net loss after tax of ₹40 lakhs and total comprehensive loss of ₹40 lakhs but the same have not been considered in the consolidated financial results as the book value of investment is Nil, in respect of one associate, whose financial results have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement in so far as it is related to the amounts and disclosures included in respect of subsidiaries, associates is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

Our conclusion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. 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, 2023 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, 2023 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 B**" 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 -Refer note 53 of the consolidated financial statements.
- 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 31st March, 2023.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (h) 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 are private companies hence, reporting under Section 197(16) is not applicable with respect to them.

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

**Radhakrishan Tondon**  
Partner  
Membership No.: 060534

Place: Kolkata  
Date: 29<sup>th</sup> May, 2023  
UDIN:23060534BGWXXJ7487

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

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

**Radhakrishan Tondon**  
Partner  
Membership No.: 060534

Place: Kolkata  
Date: 29<sup>th</sup> May, 2023  
UDIN:23060534BGWXXJ7487

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(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, 2023, 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, 2023, 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 31st March, 2023, 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

**Radhakrishnan Tondon**  
Partner  
Membership No.: 060534

Place: Kolkata  
Date: 29<sup>th</sup> May, 2023  
UDIN:23060534BGWXXJ7487

**Consolidated Balance sheet** as at 31st March, 2023

(₹ in Lakhs)

	Note	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	133	146
Investment Property	2	2,249	2,303
Intangible Assets	2	8	18
Goodwill on Consolidation		2,517	2,517
<b>Financial Assets</b>			
Investments	3	9,713	9,124
Other Financial Assets	4	889	683
Deferred Tax Assets (Net)	5	3,355	1,997
Other Non Current Assets	6	123	160
<b>Total Non-Current Assets</b>		<b>18,987</b>	<b>16,948</b>
<b>Current Assets</b>			
Inventories	7	90,781	83,174
<b>Financial Assets</b>			
Investments	8	826	1,247
Trade Receivables	9	1,262	1,378
Cash and Cash Equivalents	10	1,509	921
Bank Balances other than above	11	273	211
Loans	12	29,369	28,529
Other Financial Assets	13	41,733	41,201
Current Tax Assets (Net)	14	969	770
Other Current Assets	15	11,668	12,329
<b>Total Current Assets</b>		<b>1,78,390</b>	<b>1,69,760</b>
<b>TOTAL ASSETS</b>		<b>1,97,377</b>	<b>1,86,708</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	757	757
Other Equity	17	7,961	11,989
<b>Total Equity attributable to owners of the Company</b>		<b>8,718</b>	<b>12,746</b>
Non Controlling Interest		-	-
<b>Total Equity</b>		<b>8,718</b>	<b>12,746</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	86,679	21,822
Lease Liabilities	19	-	100
Other Non-Current Liabilities	20	3,710	3,710
Provisions	21	178	142
<b>Total Non-Current Liabilities</b>		<b>90,567</b>	<b>25,774</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	71,998	1,30,822
Lease Liabilities	23	51	15
Trade Payables	24		
Total outstanding dues of Micro Enterprises and Small Enterprises		32	1
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		362	450
Other Financial Liabilities	25	3,342	3,400
Other Current Liabilities	26	22,214	11,960
Provisions	27	93	1,540
<b>Total Current Liabilities</b>		<b>98,092</b>	<b>1,48,188</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,97,377</b>	<b>1,86,708</b>
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 65		

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: 29/05/2023  
UDIN: 23060534BGWXXJ7487

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 Statement of Profit and Loss** for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME</b>			
Revenue from Operations	28	9,615	19,652
Other Income	29	3,514	4,517
<b>Total Income (I)</b>		<b>13,129</b>	<b>24,169</b>
<b>EXPENSES</b>			
Purchases	30	2,717	157
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(7,607)	715
Employee Benefits Expense	32	1,812	1,482
Finance Costs	33	5,845	6,794
Project Expenses	34	14,528	12,129
Depreciation & Amortisation Expense	2	121	108
Other Expenses	35	1,184	1,050
<b>Total Expenses (II)</b>		<b>18,600</b>	<b>22,435</b>
<b>Profit/(Loss) before share of profit in Associates and tax (I-II)</b>		<b>(5,471)</b>	<b>1,734</b>
<b>Tax Expenses</b>			
Current Tax		-	20
Deferred Tax		(1,359)	160
Income Tax for Earlier Years		-	54
		<b>(4,112)</b>	<b>1,500</b>
Share of Profit of Associates (Net of tax)		249	4
<b>Profit/(Loss) for the year</b>		<b>(3,863)</b>	<b>1,504</b>
<b>Other Comprehensive Income</b>			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements of the defined benefit Plan		4	(9)
Changes in fair valuation of equity instruments		-	-
Income Tax on above		(1)	2
<b>Total Other Comprehensive Income/(Loss) for the year</b>		<b>3</b>	<b>(7)</b>
<b>Total Comprehensive Gain/(Loss) for the year</b>		<b>(3,860)</b>	<b>1,497</b>
<b>Profit attributable to:</b>			
Equity holders of Parent		(3,863)	1,504
Non Controlling Interest		-	-
<b>Other Comprehensive Income/(Loss) attributable to:</b>			
Equity holders of Parent		3	(7)
Non Controlling Interest		-	-
<b>Total Comprehensive Income/(Loss) attributable to:</b>			
Equity holders of Parent		(3,860)	1,497
Non Controlling Interest		-	-
Earnings per Equity Share of face value of ₹ 2/- each			
Basic & Diluted	36	(10.21)	3.97
Summary of Significant Accounting Policies and Notes to Financial Statements	1 to 65		

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: 29/05/2023  
UDIN: 23060534BGWXXJ7487

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 Cash Flow Statement** for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	(5,471)	1,734
Add: Adjusted for		
Depreciation and Amortisation Expense	121	108
Finance Costs	5,845	6,794
Share of Loss in LLP	70	74
Loss on Sale of Investment	5	3
(Profit)/Loss on Sale of Investment Property	-	0
Profit on Mutual Funds	(83)	(91)
Profit/(Loss) on Sale of Fixed Assets	-	(7)
Dividend Received	0	-
Interest Income	(1,128)	(3,691)
<b>Operating Profit before Working Capital Changes</b>	<b>(641)</b>	<b>4,924</b>
Adjusted for:		
Increase/(Decrease) in Other Non-Current Liabilities	-	-
Increase/(Decrease) in Provisions	(1,408)	25
Increase/(Decrease) in Trade Payables	(56)	(1,220)
Increase/(Decrease) in Other Financial Liabilities	(58)	104
Increase/(Decrease) in Other Current Liabilities	10,185	3,941
(Increase)/Decrease in Other Financial Assets	(206)	(6)
(Increase)/Decrease in Other Non-Current Assets	37	10
(Increase)/Decrease in Inventories	(7,608)	716
(Increase)/Decrease in Trade Receivables	116	2,463
(Increase)/Decrease in Other Financial Assets	(530)	(4,619)
(Increase)/Decrease in Current Tax Assets (Net)	(199)	305
(Increase)/Decrease in Other Current Assets	7,660	5,207
<b>Cash Generated from Operations</b>	<b>7,292</b>	<b>11,850</b>
Less: Taxes Paid	-	74
<b>Net Cash from Operating Activities (A)</b>	<b>7,292</b>	<b>11,776</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets	(75)	(17)
Proceeds from sale of Property, Plant and Equipment, Investment Property	31	781
Sale of units of Mutual Funds	16,723	14,091
Purchase of units of Mutual Funds	(16,266)	(14,882)
Proceeds from Investments	42	32
Purchase of Debentures	(340)	(554)
(Investments in)/Proceeds from Fixed Deposit	(62)	58
Dividend Received	0	-
Purchase of Goodwill	-	(603)
Purchase of Minority Interest	-	(3)

**Consolidated Cash Flow Statement** for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Loans Given	(7,838)	6,670
Interest Received	1,128	3,691
<b>Net Cash from Investing Activities (B)</b>	<b>(6,657)</b>	<b>9,264</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	5,862	(14,498)
Payment of Lease Liabilities	(64)	(58)
Interest Paid	(5,845)	(6,794)
<b>Net Cash from Financing Activities (C)</b>	<b>(47)</b>	<b>(21,350)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>588</b>	<b>(310)</b>
Cash and Cash Equivalents at the beginning of the year	921	1,231
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,509</b>	<b>921</b>

**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 65

₹ 0 represent amount Less than ₹ 1.00,000

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

**Radhakrishan Tondon**  
Partner  
M. No. 060534  
Place: Kolkata  
Date: 29/05/2023  
UDIN: 23060534BGWXXJ7487

**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, 2023

(₹ in Lakhs)

<b>A. Equity Share Capital</b>	
<b>1. Current reporting period</b>	
Balance at 1st April 2022	757
Changes in Equity Share Capital During the Current Year	-
<b>Balance at 31st March 2023</b>	<b>757</b>
<b>2. Previous reporting period</b>	
Balance at 1st April 2021	757
Changes in Equity Share Capital During the Previous Year	-
<b>Balance at 31st March 2022</b>	<b>757</b>

**b. Other Equity**

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Reserve	Revaluation Reserve	Equity Component of Compound Financial Instrument (OCD)	Retained Earnings	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income	
<b>Balance at 1st April 2022</b>	<b>2,592</b>	-	<b>954</b>	<b>8,422</b>	-	<b>22</b>	<b>11,990</b>
Less: Redemption of OCD	-	-	(170)	-	-	-	(170)
Less: Transferred to Retained Earnings for Gain on redemption of OCD	-	-	(24)	24	-	-	-
Profit/(Loss) for the year	-	-	-	(3,862)	-	-	(3,862)
Other comprehensive income / (losses)	-	-	-	-	-	3	3
<b>Balance at 31st March 2023</b>	<b>2,592</b>	-	<b>760</b>	<b>4,584</b>	-	<b>25</b>	<b>7,961</b>
<b>Balance at 1st April 2021</b>	<b>2,592</b>	<b>166</b>	<b>954</b>	<b>6,752</b>	-	<b>29</b>	<b>10,493</b>
Add: Amount transferred from General Reserve	-	(166)	-	166	-	-	-
Profit/(Loss) for the year	-	-	-	1,503	-	-	1,503
Other comprehensive income / (losses)	-	-	-	-	-	(7)	(7)
<b>Balance at 31st March 2022</b>	<b>2,592</b>	-	<b>954</b>	<b>8,421</b>	-	<b>22</b>	<b>11,989</b>

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: 29/05/2023  
UDIN: 23060534BGWXXJ7487

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

**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, 2023. 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 29th May, 2023.

**1.2 Basis of Preparation of Financial Statements**

These Consolidated financial statements for the year ended 31st March 2023 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, 2023.

**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

## Notes to Consolidated Financial Statements

financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

### 1.4 Significant Accounting Policies

#### 1.4.1 Operating Cycle

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

#### 1.4.2 Foreign Currency Transactions & Translations

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

Transactions in foreign currencies entered into by the Group are translated to the Group'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).

#### 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.

## Notes to Consolidated Financial Statements

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 in 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 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



## Notes to Consolidated Financial Statements

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 Group and it can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. 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 Group 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 Group'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 Tax

Tax expense comprises current and deferred tax.

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

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

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

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

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

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date, electing not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

### 1.4.14 Leases

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.

#### *As a lessee*

The Group 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

## Notes to Consolidated Financial Statements

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 Group 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.

### 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

## Notes to Consolidated Financial Statements

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### 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 (FVTOCI)** - 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.

**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

## Notes to Consolidated Financial Statements

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 (FVTOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

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

### f) Offsetting of Financial Instruments

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

### g) Fair Value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Group determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### 1.4.19 Segment Reporting

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

## Notes to Consolidated Financial Statements

### 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 March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below;

**Ind AS 1 – Presentation of Financial Statements** - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes** – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** – The amendments will help entities to distinguish between accounting policies and accounting estimates.

The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its 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 Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



## 2. Property, Plant &amp; Equipment, Investment Property and Intangible Assets

## a) Property, Plant &amp; Equipment (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2022	As on 31.03.2023	As on 01.04.2022	During the Year	Upto 31.03.2023	As on 31.03.2023
Land	5	5	-	-	-	5
Plant & Machinery	1	1	1	0	1	0
Furniture & Fittings	107	114	96	4	100	14
Vehicles	40	94	34	7	41	53
Office Equipments	16	18	15	1	16	2
Electrical Accessories	54	54	51	1	52	2
Computer Peripheral	68	76	56	9	65	11
Building - Right of Use Assets	186	186	78	62	140	46
<b>Total</b>	<b>477</b>	<b>548</b>	<b>331</b>	<b>84</b>	<b>415</b>	<b>133</b>

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

## b) Investment Property (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2022	As on 31.03.2023	As on 01.04.2022	During the Year	Upto 31.03.2023	As on 31.03.2023
Flat - Guest House	550	550	87	23	110	440
Capital Work-in-Progress (Refer Note No. 46)	1,840	1,809	-	-	-	1,809
<b>Total</b>	<b>2,390</b>	<b>2,359</b>	<b>87</b>	<b>23</b>	<b>110</b>	<b>2,249</b>

## c) Intangible Assets (Current Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2022	As on 31.03.2023	As on 01.04.2022	During the Year	Upto 31.03.2023	As on 31.03.2023
Software	118	122	100	14	114	8
<b>Total</b>	<b>118</b>	<b>122</b>	<b>100</b>	<b>14</b>	<b>114</b>	<b>8</b>

## Notes to Consolidated Financial Statements

## d) Property, Plant &amp; Equipment (Previous Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2021	As on 31.03.2022	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	0	1	0
Furniture & Fittings	105	107	93	3	96	11
Vehicles	62	40	46	4	34	6
Office Equipments	16	16	14	1	15	1
Electrical Accessories	54	54	50	1	51	3
Computer Peripheral	56	12	50	6	56	12
Building - Right to Use Assets	186	186	16	62	78	108
<b>Total</b>	<b>485</b>	<b>477</b>	<b>270</b>	<b>77</b>	<b>331</b>	<b>146</b>

## e) Investment Property (Previous Year)

Particulars	Gross Block		Depreciation & Amortisation		Net Block	
	As on 01.04.2021	As on 31.03.2022	As on 01.04.2021	During the Year	Upto 31.03.2022	As on 31.03.2022
Flats - Guest House	550	550	62	25	87	463
Capital Work-in-Progress (Refer Note No. 44)	2,608	1,840	-	-	-	1,840
<b>Total</b>	<b>3,158</b>	<b>2,390</b>	<b>62</b>	<b>25</b>	<b>87</b>	<b>2,303</b>

## f) Intangible Assets (Previous Year)

Particulars	Gross Block		Amortisation		Net Block	
	As on 01.04.2021	As on 31.03.2022	As on 01.04.2021	During the Year	Upto 31.03.2022	As on 31.03.2022
Software	115	118	93	7	100	18
<b>Total</b>	<b>115</b>	<b>118</b>	<b>93</b>	<b>7</b>	<b>100</b>	<b>18</b>

## Notes to Consolidated Financial Statements

## 3. Investments (Non - Current)

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>I. Investments in Equity Instruments</b>		
<b>a. In Associates (Carried at cost)</b>		
<b>Unquoted fully paid up</b>		
Roseview Developers Private Limited 5,000 Equity Shares of ₹10/- each	1	1
Add: Share of Profit/(Loss)	(1)	(1)
	-	-
Prajay Urban Private Limited 5,000 Equity Shares of ₹ 10/- each	1	1
Add: Share of Profit/(Loss)	(1)	(1)
	-	-
Bengal Emami Housing Limited 60,000 Equity Shares of ₹ 10/- each	6	6
Add: Share of Profit/(Loss)	249	4
	<b>255</b>	<b>10</b>
Swanhousing & Infra Private Limited 6,90,000 Equity Shares of ₹ 10/- each	69	69
Add: Share of Profit/(Loss)	12	8
	<b>81</b>	<b>77</b>
	<b>336</b>	<b>87</b>
<b>b. Other Investments Unquoted fully paid up (Carried at Fair value through Other Comprehensive Income)</b>		
The North Kanara G.S.B. Co-Operative Bank Limited 5,000 Equity Shares of ₹10/- each	1	1
The Saraswat Co-op. Bank Limited 1,000 Equity Shares of ₹10/- each	0	0
Natural Synergies Limited 4,16,750 Equity Shares of ₹10/- each	42	42
Creative Cultivation Private Limited 4,400 Equity Shares of ₹10/- each	0	-
	<b>43</b>	<b>43</b>
Less: Provision for Diminution in value of Investments	42	42
	<b>1</b>	<b>1</b>
<b>II. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)</b>		
Vijaybhan Investments and Consultancy Private Limited* 9,376 (9,036) 6.75% Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each	9,376	9,036
	<b>9,376</b>	<b>9,036</b>

## Notes to Consolidated Financial Statements

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>III. Investments in Limited Liability Partnership (Refer Note No. 52)</b>		
<b>Capital Contribution to:</b>		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	-	-
	<b>9,713</b>	<b>9,124</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	9,713	9,124

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

\* 9,376 Debentures are convertible into equity shares at the option of the Debenture Holders, and if not converted are redeemable as follows:

Nos of Debentures	Date of Redemption	Nos of Debentures	Date of Redemption
6,481	31st December, 2024	15	31st May, 2029
876	30th March, 2027	17	31st July, 2029
34	30th June, 2028	8	30th November, 2029
17	31st December, 2028	513	31st March, 2030
840	30th March, 2029	575	30th April, 2030

## 4. Other Financial Assets (Non-Current)

	As at 31st March 2023	As at 31st March 2022
Security Deposits	50	47
Advances to Others	823	636
Bank deposits with maturity of more than 12 months *	16	-
	<b>889</b>	<b>683</b>

\* Pledged with banks as security for interest payments

## 5. Deferred Tax Assets (Net)

<b>Deferred tax asset arising on account of :</b>		
Tax impact due to difference between tax depreciation and book depreciation	49	22
Remeasurements of the defined benefit Plan through Profit & Loss	61	48
Unabsorbed business loss carried forward	3,257	1,951
Remeasurements of the defined benefit plan through Other Comprehensive Income	-	2
	<b>3,367</b>	<b>2,023</b>
<b>Deferred tax liability arising on account of :</b>		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	12	26
	<b>12</b>	<b>26</b>
	<b>3,355</b>	<b>1,997</b>

## Notes to Consolidated Financial Statements

### 6. Other Non Current Assets

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
Security Deposits	123	160
	<b>123</b>	<b>160</b>

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

	As at 31st March 2023	As at 31st March 2022
<b>A. Work-in-Progress</b>		
Land	7,558	7,562
Work-in-Progress	75,102	63,198
	<b>82,660</b>	<b>70,760</b>
<b>B. Finished Goods</b>		
Finished Properties	5,668	9,961
	<b>5,668</b>	<b>9,961</b>
<b>C. Stock-in-Trade</b>	5	5
	<b>5</b>	<b>5</b>
<b>D. Debentures - Unquoted fully paid up</b>		
Prajay Urban Private Limited	2,448	2,448
24,480 Optionally Convertible Debentures of ₹ 10,000/- each		
	<b>2,448</b>	<b>2,448</b>
	<b>90,781</b>	<b>83,174</b>

### 8. Investments (Current)

	As at 31st March 2023	As at 31st March 2022
Paintings (Carried at amortised cost)	318	365
<b>Investment in Mutual Fund Quoted (Carried at fair value through Profit &amp; Loss Account)</b>		
Kotak Money Market Fund Direct Plan Growth (Nil) (13001.548 units @ ₹ 3620.7122 each)	-	471
Kotak Liquid Fund Direct Plan Growth (Nil) (9560.371 units @ ₹ 4303.0834 each)	-	411
Kotak Overnight Fund Direct - Growth (42,299.721 units @ ₹ 1,195.7923 each)	508	
	<b>826</b>	<b>1,247</b>
Aggregate amount of quoted investments and market value thereof	508	882
Aggregate amount of unquoted investments	318	365

### 9. Trade Receivables (Current)

	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivables - Considered good *	1,262	1,378
	<b>1,262</b>	<b>1,378</b>

\* Ageing schedule Refer Note No. 47

## Notes to Consolidated Financial Statements

### 10. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
Balances with Banks	1,352	820
Cheques in hand	156	-
Cash in hand	1	1
Bank deposits with maturity of less than 3 months*	-	100
	<b>1,509</b>	<b>921</b>

\* Pledged with banks as security for interest payments

### 11. Bank Balances other than above

	As at 31st March 2023	As at 31st March 2022
Bank deposits with maturity of more than 3 months but less than 12 months*	273	211
	<b>273</b>	<b>211</b>

\* Pledged with banks as security for interest payments

### 12. Loans

#### (Considered good, Unsecured)

	As at 31st March 2023	As at 31st March 2022
Loans to Related Parties- Considered good (Unsecured) (Refer Note No. 42)*	10,522	10,006
Loans to Others- Considered good (Unsecured)*	10,338	18,523
Loans Receivables which have significant increase in credit risk and (Refer Note No. 56)*	8,509	-
	<b>29,369</b>	<b>28,529</b>

\* Repayable on demand

Loans in the nature of loans granted to the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

Type of borrower	As at 31st March 2023		As at 31st March 2022	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	10,522	35.83%	10,006	35.07%

### 13. Other Financial Assets

	As at 31st March 2023	As at 31st March 2022
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 42)	29,385	29,637
Refundable Deposit towards Joint Development Agreement to Others	11,647	10,977
Advances to Related Parties (Refer Note No. 42)	69	42
Other Receivables - Promoter (Refer Note No. 42)	-	28
Other Receivables - Others	632	517
	<b>41,733</b>	<b>41,201</b>



## Notes to Consolidated Financial Statements

## 14. Current Tax Assets (Net)

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
Advance Income Tax and Refunds Receivable (Net of Provision)	969	770
	<b>969</b>	<b>770</b>

## 15. Other Current Assets

Advances to Employees	8	13
Advances to Contractors/Suppliers		
- Mobilization	965	-
- Others	205	165
Less: Provision for Doubtful Advance	(19)	(19)
Advances to Land Owners	988	848
Advances to Others	972	80
Current Account Balance with a LLP (Refer Note No. 52)	6,998	9,859
Security Deposits	163	-
Balances with Government Authorities	1,386	1,379
Prepaid Expenses	2	4
	<b>11,668</b>	<b>12,329</b>

## 16. Equity Share Capital

Authorized Shares		
13,52,50,000 Equity Shares of ₹ 2/- each	2,705	2,705
	<b>2,705</b>	<b>2,705</b>
Issued, subscribed & fully paid-up shares		
3,78,43,889 Equity Shares of ₹ 2/- each *	757	757
	<b>757</b>	<b>757</b>

\* Of the above, 1,35,45,497 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 2023		As at 31st March 2022	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	3,78,43,889	757	2,79,38,889	559
Add: Issued for consideration other than cash during the period	-	-	99,05,000	198
<b>Shares Outstanding at the end of the period</b>	<b>3,78,43,889</b>	<b>757</b>	<b>3,78,43,889</b>	<b>757</b>

## 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.

## Notes to Consolidated Financial Statements

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

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)	1,08,48,318	28.666%	1,08,48,318	28.666%
Suraj Finvest Private Limited	1,04,47,850	27.608%	1,04,47,850	27.608%

## d. Shareholding of Promoters:

Name of Promoter	As at 31st March 2023			As at 31st March 2022		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)	1,08,48,318	28.666%	0.000%	1,08,48,318	28.666%	5.771%
Suraj Finvest Private Limited	1,04,47,850	27.608%	0.000%	1,04,47,850	27.608%	2.996%
Midkot Investments Private Limited	36,143	0.096%	0.000%	36,143	0.096%	0.096%
Emami Paper Mills Ltd	833	0.002%	0.000%	833	0.002%	-0.001%
Emami Frank Ross Limited	333	0.001%	0.000%	333	0.001%	0.000%
Emami Capital Markets Limited	-	0.000%	0.000%	-	0.000%	-0.002%
Pan Emami Cosmed Ltd	-	0.000%	0.000%	-	0.000%	-0.001%
Tmt Viniyogan Limited	-	0.000%	0.000%	-	0.000%	-0.126%
Priti A Sureka	9,33,880	2.468%	0.000%	9,33,880	2.468%	0.898%
Santosh Goenka	6,96,832	1.841%	0.000%	6,96,832	1.841%	1.829%
Rajkumar Goenka	3,97,349	1.050%	0.000%	3,97,349	1.050%	1.046%
Indu Goenka	2,97,483	0.786%	0.000%	2,97,483	0.786%	0.785%
Prashant Goenka	40,366	0.107%	0.000%	40,366	0.107%	-0.038%
Sushil Kumar Goenka	40,166	0.106%	0.000%	40,166	0.106%	-0.038%
Manish Goenka	40,122	0.106%	0.000%	40,122	0.106%	-0.038%
Ashish Goenka	40,000	0.106%	0.000%	40,000	0.106%	-0.037%
Rohin Raj Sureka	33,333	0.088%	0.000%	33,333	0.088%	-0.031%
Vidhishree Agarwal	26,666	0.070%	0.000%	26,666	0.070%	-0.025%
Vidula Agarwal	26,666	0.070%	0.000%	26,666	0.070%	-0.025%
Mohan Goenka	25,716	0.068%	0.000%	25,716	0.068%	-0.024%
Aditya Vardhan Agarwal	22,099	0.058%	0.000%	22,099	0.058%	-0.021%
Shobhana Agarwal	20,000	0.053%	0.000%	20,000	0.053%	-0.019%
Dhiraj Agarwal	14,269	0.038%	0.000%	14,269	0.038%	-0.013%
Harsha Vardhan Agarwal	8,685	0.023%	0.000%	8,685	0.023%	-0.008%
Usha Agarwal	3,942	0.010%	0.000%	3,942	0.010%	-0.004%
Madan Lal Agarwal	3,333	0.009%	0.000%	3,333	0.009%	-0.003%
Kusum Agarwal	2,266	0.006%	0.000%	2,266	0.006%	-0.002%
Abhishek Agarwal	1,933	0.005%	0.000%	1,933	0.005%	-0.002%
Laxmi Devi Bajoria	1,666	0.004%	0.000%	1,666	0.004%	-0.002%
Radheshyam Goenka	748	0.002%	0.000%	748	0.002%	-0.001%
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	0.000%	0.000%

## Notes to Consolidated Financial Statements

Name of Promoter	As at 31st March 2023			As at 31st March 2022		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Richa Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saswat Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saroj Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Shreya Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Nimisha Goenka	166	0.000%	0.000%	166	0.000%	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	0.000%	0.000%
	<b>2,40,14,150</b>	<b>63.456%</b>	<b>0.000%</b>	<b>2,40,14,150</b>	<b>63.456%</b>	<b>12.956%</b>

## 17. Other Equity

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>Capital Reserve</b>		
Opening Balance	2,592	2,592
Closing Balance	<b>2,592</b>	<b>2,592</b>
<b>Revaluation Reserve</b>		
Opening Balance	-	166
Less: Amount transferred to Retained Earnings	-	(166)
Closing Balance	-	-
<b>Equity Component of Compound Financial Instrument (OCD)</b>		
Opening Balance	954	953
Less: Redemption of OCD	(170)	-
Less: Transferred to Retained Earnings for Gain on redemption of OCD	(24)	-
Closing Balance	<b>760</b>	<b>953</b>
<b>Retained Earnings</b>		
Opening Balance	8,422	6,753
Add: Amount transferred from Revaluation Reserve	-	166
Add: Transferred to Retained Earning for Gain on redemption of Compound Financial Instrument (OCD)	24	-
Add: Profit/(Loss) for the year	(3,862)	1,503
	<b>4,584</b>	<b>8,422</b>
<b>Other Comprehensive Income</b>		
Opening Balance	22	29
Add: Gain/(Loss) for the year	3	(7)
	<b>25</b>	<b>22</b>
<b>Total Reserves and Surplus</b>	<b>7,961</b>	<b>11,989</b>

## Notes to Consolidated Financial Statements

## Nature and description of reserve

- Capital Reserve - Capital Reserve was created on amalgamations.
- Revaluation Reserve - Revaluation Reserve was created on revaluation of land with structure held as Property, Plant and Equipment.

## 18. Borrowings (Non-Current)

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>Secured</b>		
Term Loans from Banks (Refer Note No. 43[A])	6,034	3,233
	<b>6,034</b>	<b>3,233</b>
<b>Unsecured</b>		
Optionally Convertible Debenture (Refer Note No. 44[A])	70,000	-
Optionally Fully Convertible Redeemable Debentures (Refer Note No. 44[B])	1,106	1,310
Term Loans from Banks (Refer Note No. 44[C])	5,152	7,024
Term Loans from Non Banking Financial Companies (Refer Note No. 44[D])	4,387	10,255
	<b>80,645</b>	<b>18,589</b>
	<b>86,679</b>	<b>21,822</b>

## 19. Lease Liabilities (Non-Current)

Right of Use Liability - Lease Rent	-	100
	-	<b>100</b>

## 20. Other Non-Current Liabilities

Against Development	3,710	3,710
	<b>3,710</b>	<b>3,710</b>

## 21. Provisions (Non-Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	113	92
Leave Encashment	65	50
	<b>178</b>	<b>142</b>

## 22. Borrowings (Current)

<b>Secured</b>		
Overdraft from Banks*	-	192
Current Maturities of Long-term Borrowings (Refer Note No. 43[A] & 43[B])	5,306	10,551
	<b>5,306</b>	<b>10,743</b>
<b>Unsecured</b>		
Loans from Related Party #	27,837	80,078
Loans from Other Bodies Corporate ^	36,980	35,367
Current Maturities of Long-term Borrowings (Refer Note No. 44[C] & 44[D])	1,875	4,634
	<b>66,692</b>	<b>1,20,079</b>
	<b>71,998</b>	<b>1,30,822</b>

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

# Repayable on demand

^ Terms of repayment within 4 to 12 months

## Notes to Consolidated Financial Statements

## 23. Lease Liabilities (Current)

(₹ in Lakhs)

	As at 31st March 2023	As at 31st March 2022
Right of Use Liability - Lease Rent	51	15
	<b>51</b>	<b>15</b>

## 24. Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises *	32	1
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	362	450
	<b>394</b>	<b>451</b>

\* Ageing schedule Refer Note No. 48

## 25. Other Financial Liabilities

Interest accrued but not due on borrowings	62	55
Advances from Related Parties (Refer Note No. 42)	11	11
Advances from Others	2,804	2,979
Deposits Received	7	7
Liabilities for Expenses	17	14
Employee Benefits Payables	141	108
Retention Money	300	226
	<b>3,342</b>	<b>3,400</b>

## 26. Other Current Liabilities

Advances from Customers	21,620	11,245
Fluctuating Capital Account with LLP	195	125
Duties & Taxes Payables	399	590
	<b>22,214</b>	<b>11,960</b>

## 27. Provisions (Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	43	31
Leave Encashment	21	17
Others	29	29
Provision for Project Expenses Payable	-	1,463
	<b>93</b>	<b>1,540</b>

## Notes to Consolidated Financial Statements

## 28. Revenue from Operations

(₹ in Lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
Operating Income		
Sale of Flats/Plots	9,252	19,045
Sale of Land	5	-
Sale of Trade Goods	91	114
	<b>9,348</b>	<b>19,159</b>
Other Operating Income		
Nomination Charges	115	346
Cancellation Charges	58	46
Legal Fees Received	3	13
Interest Received from Customer	91	88
	<b>267</b>	<b>493</b>
	<b>9,615</b>	<b>19,652</b>

## 29. Other Income

Interest Income from		
Associates	154	71
LLP	-	1,086
Other Bodies Corporate	972	2,304
Debentures	634	575
Fixed Deposits	13	15
Income Tax Refund	0	60
Others	3	230
	<b>1,776</b>	<b>4,341</b>

Profit on Sale of Mutual Fund Units	83	91
Profit on Sale of Investment Property	-	0
Profit on Sale of Fixed Assets	-	7
Dividend Received	0	-
Professional Fees Receipt	43	-
Rent Received	19	19
Commission Received	24	42
Reimbursement of Electricity Charges	52	-
Provision for Project Expenses Written Back	1463	-
Miscellaneous Income	54	17
	<b>1,738</b>	<b>176</b>
	<b>3,514</b>	<b>4,517</b>

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

## 30. Purchases

Land	-	44
Plots	2,639	-
Trade Goods	78	113
	<b>2,717</b>	<b>157</b>



## Notes to Consolidated Financial Statements

### 31. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress (₹ in Lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
<b>I. Opening Stock</b>		
Land	7,562	12,329
Work-in-Progress	63,198	55,637
Finished Properties	9,961	13,473
Debentures	2,448	2,448
Stock-in- Trade	5	2
	<b>83,174</b>	<b>83,889</b>
<b>II. Closing Stock</b>		
Land	7,558	7,562
Work-in-Progress	75,102	63,198
Finished Properties	5,668	9,961
Debentures	2,448	2,448
Stock-in- Trade	5	5
	<b>90,781</b>	<b>83,174</b>
<b>Changes in Inventories (I -II)</b>	<b>(7,607)</b>	<b>715</b>

### 32. Employee Benefits Expense

Salaries, Gratuity & Allowances	1,689	1,411
Contribution to Provident and Other Funds	62	46
Staff Welfare Expenses	61	25
	<b>1,812</b>	<b>1,482</b>

### 33. Finance Costs

Interest Expenses	12,831	14,846
Premium on OCD	4	-
Other Borrowing Costs	218	381
Interest on Lease Liability	8	13
	<b>13,061</b>	<b>15,240</b>
Less: Transferred to Construction Work-in-Progress	7,216	8,446
	<b>5,845</b>	<b>6,794</b>

### 34. Project Expenses

Materials Consumed	1,272	715
Payments to Contractors	3,132	1,438
Consultants Fees	332	161
Project Promotion & Expenses	1,684	915
Insurance	1	-
Repair & Maintenance	41	94
Rates & Taxes	601	195
Travelling & Conveyance	31	27
Other Operating Expenses	218	138
Finance Costs	7,216	8,446
	<b>14,528</b>	<b>12,129</b>

## Notes to Consolidated Financial Statements

### 35. Other Expenses (₹ in Lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
Electricity Charges	13	12
Rent	5	7
Repairs & Maintenance	47	29
Rates & Taxes	2	24
Advertisement & Publicity	3	5
Custodial Fees	5	3
Listing Fees	6	6
Directors' Sitting Fees	4	4
Printing & Stationery	4	3
Royalty	10	10
Insurance	1	1
Project Promotion & Expenses	495	539
Travelling & Conveyance	32	29
Legal & Professional Fees	380	233
Share of Loss in LLP	70	74
Loss on Sale of Investment	5	3
Miscellaneous Expenses	75	49
Auditors' Remuneration (Refer Note No. 37)	27	19
	<b>1,184</b>	<b>1,050</b>

### 36. Earnings per Share (EPS)

#### Earnings per Share is calculated as follows:

Profit/(loss) after tax attributable to Equity Shareholders	(3,863)	1,504
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
<b>Basic and Diluted Earnings per Share</b>	<b>(10.21)</b>	<b>3.97</b>

### 37. Auditors' Remuneration

Audit Fees	17	10
Tax Audit Fees	2	1
Limited Review	4	2
Other Matters	5	6
	<b>28</b>	<b>19</b>

## Notes to Consolidated Financial Statements

38. As per actuarial valuations as on 31st March, 2023 and recognized in the financial statement in respect of Employee benefit schemes

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
<b>A. Expenses Recognised in the income statement</b>				
1. Current Service Cost	28	22	25	14
2. Interest Cost	9	5	7	4
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)	2	(1)
- Experience variance (i.e. Actual expense vs assumptions)	(3)	5	7	-
- 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	-	-	-	-
<b>8. Total Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>34</b>	<b>30</b>	<b>41</b>	<b>17</b>
<b>B. Assets and Liability</b>				
1. Present value of Obligation	156	86	124	67
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(156)	(86)	(124)	(67)
4. Effects of Assets Ceiling, if any	-	-	-	-
<b>5. Net asset/(liability) recognized in balance sheet</b>	<b>(156)</b>	<b>(86)</b>	<b>(124)</b>	<b>(67)</b>
<b>C. Change in Present Value of Obligation</b>				
1. Present value of Obligation as at beginning of period	124	67	102	57
2. Current Service Cost	28	22	25	14
3. Interest Expenses or Cost	9	5	7	4
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	-	(2)	2	(1)
- Experience variance (i.e. Actual expense vs assumptions)	(3)	5	7	-
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-

## Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(2)	(11)	(19)	(7)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
<b>9. Present value of Obligation as at the end of period</b>	<b>156</b>	<b>86</b>	<b>124</b>	<b>67</b>
<b>D. Other Comprehensive Income</b>				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	-	-	2	-
- Experience variance (i.e. Actual expense vs assumptions)	(3)	-	7	-
- 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	-	-	-	-
<b>4. Components of defined benefit costs recognised in other comprehensive income</b>	<b>(4)</b>	<b>-</b>	<b>9</b>	<b>-</b>
<b>E. Financial Assumptions</b>				
1. Discount Rate (%)	7.40%	7.40%	7.10%	7.10%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
<b>F. Demographic Assumptions</b>				
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:

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	156	124	87	67

## Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Gratuity			
	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	165	147	133	116
(% change compared to base due to sensitivity)	6.43%	-5.41%	7.04%	-6.26%
Salary Growth Rate (-/+1%)	147	166	116	133
(% change compared to base due to sensitivity)	-5.73%	6.71%	-6.38%	7.11%
Attrition Rate (-/+50%)	156	156	124	123
(% change compared to base due to sensitivity)	0.26%	0.04%	0.33%	-0.36%

Particulars	Leave Encashment			
	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	148	82	72	63
(% change compared to base due to sensitivity)	70.23%	-5.57%	6.81%	-6.07%
Salary Growth Rate (-/+1%)	82	93	63	72
(% change compared to base due to sensitivity)	-5.93%	6.55%	-6.21%	6.90%
Attrition Rate (-/+50%)	87	87	67	68
(% change compared to base due to sensitivity)	-0.53%	0.49%	-0.46%	0.42%

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

	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
	Weighted average duration (based on discounted cash flows)	4.91	5.50	5.01

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
	1 Year	43	31	22
2 to 5 Years	14	29	6	30
6 to 10 Years	89	67	55	39

## Notes to Consolidated Financial Statements

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	At Cost	FVOCI	FVTPL	Amortized Cost	Total	At Cost	FVOCI	FVTPL	Amortized Cost	Total
<b>Financial Assets:</b>										
<b>Non-Current</b>										
Investment in equity instruments	336	1	-	-	337	87	1	-	-	88
Investment in Debentures				9,376	9,376				9,036	9,036
Investment in LLPs				0	0				0	0
Other Financial Assets				889	889				683	683
<b>Current</b>										
Investments			508	318	826			882	365	1,247
Trade Receivables				1,262	1,262				1,378	1,378
Cash and Cash Equivalents				1,509	1,509				921	921
Other Bank Balances				273	273				211	211
Loans				29,369	29,369				28,529	28,529
Other Financial Assets				41,733	41,733				41,201	41,201
<b>Total</b>	<b>336</b>	<b>1</b>	<b>508</b>	<b>84,729</b>	<b>85,574</b>	<b>87</b>	<b>1</b>	<b>882</b>	<b>82,324</b>	<b>83,294</b>
<b>Financial Liabilities:</b>										
<b>Non-Current</b>										
Borrowings				86,679	86,679				21,822	21,822
Lease Liabilities				-	-				100	100
<b>Current</b>										
Borrowings				71,998	71,998				1,30,822	1,30,822
Lease Liabilities				51	51				15	15
Trade Payables				394	394				451	451
Other Financial Liabilities				3,342	3,342				3,400	3,400
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,62,464</b>	<b>1,62,464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,56,610</b>	<b>1,56,610</b>

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

## 40. Fair Value Hierarchy

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

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

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

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



## Notes to Consolidated Financial Statements

### a) Financial assets measured at fair value at 31st March 2023

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
In Investments	508			508
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		-		-
In debentures		9,376		9,376
In Investments		318		318

### Financial assets measured at fair value at 31st March 2022

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
In Investments	882			882
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		-		-
In debentures		9,036		9,036
In Investments		365		365

### 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 Group 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

### 41. 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 inventories, trade and other receivables, loans and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group'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 Group's policies and risk objectives.

## Notes to Consolidated Financial Statements

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 Group'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 Group does not expect any credit risk with respect to trade receivables and other financial assets.

With respect to trade receivables, the Group 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

(₹ in Lakhs)

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
<b>As on 1st April, 2021</b>	-	-
Allowance for Expected Credit Loss	-	-
<b>As on 31st March, 2022</b>	-	-
Allowance for Expected Credit Loss	-	-
<b>As on 31st March, 2023</b>	-	-

### 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 2023	31st March 2022
<b>Financial Liabilities - Current</b>			
Borrowings	within 1 year	71,998	1,30,822
Trade Payable	within 1 year	394	451
Other Financial Liabilities	within 1 year	3,342	3,400
Lease Liabilities	within 1 year	51	15
<b>Financial Liabilities - Non-Current</b>			
Borrowings	Between 1-5 year	86,678	21,822
Lease Liabilities	Between 1-5 year	-	100

### 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 2023	31st March 2022
Variable rate borrowing	22,816	35,945
Fixed rate borrowing	1,35,922	1,16,754
<b>Total borrowings</b>	<b>1,58,738</b>	<b>1,52,699</b>

## Notes to Consolidated Financial Statements

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 Group 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.

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
<b>Interest Sensitivity*</b>		
Interest Rates increase by 100 basis points	(228)	(359)
Interest Rates decrease by 100 basis points	228	359

\*Holding all other variables constant

### 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.

### Sensitivity Analysis

Particulars	31st March 2023	31st March 2022
<b>Price Sensitivity*</b>		
Price increase by 5%- FVOCI	0	0
Price decrease by 5%- FVOCI	(0)	(0)
Price increase by 5%- FVTPL	25.40	44.10
Price decrease by 5%- FVTPL	(25.40)	(44.10)

\*Holding all other variables constant

## 42. 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. Diwakar Finvest Private Limited<br>(Formerly Sneha Enclave Private Limited) | Company is an Associate |
| 2. Suraj Finvest Private Limited   | Company is an Associate |

##### ii. Associates :

- Roseview Developers Private Limited (50%)
- Prajay Urban Private Limited (50%)
- Swanhousing & Infra Private Limited (33.66%)
- Bengal Emami Housing Limited (30%)

##### iii. Limited Liability Partnerships :

- Lohitka Properties LLP (10%)
- Supervalue Nirman LLP (0.0006%)

## Notes to Consolidated Financial Statements

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

#### i. Key Management Personnel & Other Directors:

##### a) Key Management Personnel:

- |                           |                         |
|---------------------------|-------------------------|
| 1. Mr. Rajesh Bansal      | Whole-time Director     |
| 2. Dr. Nitesh Kumar Gupta | Managing Director & CEO |
| 3. Mr. Rajendra Agarwal   | Chief Financial Officer |
| 4. 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 a Director has significant influence

- Dev Infracity Private Limited
- Raj Infraproperties Private Limited

#### iii. Promoters

- Diwakar Finvest Private Limited (Formerly Sneha Enclave Private Limited)
- Suraj Finvest Private Limited
- Midkot Investments Private Limited (Formerly Midkot Trades Private Limited)
- Emami Paper Mills Limited
- Emami Frankross Limited
- Ashish Goenka
- Emami Capital Markets Limited\*

\* Merged with Midkot Trades Private Limited w.e.f. 08.12.2021

#### iv. Director of Subsidiary, his relative, firms/Other Promoter of Subsidiary with whom transaction has taken place

- |  |   |
|--|---|
| 1. Mr. Hari Khemchand                                      | Director of Subsidiary                        |
| 2. Ms. Divya Hari Khemchand                                | wife of Director of Subsidiary                |
| 3. Ms. Vedika Hari Khemchand                               | Daughter of Director of Subsidiary            |
| 4. Ms. Avanthika Hari Khemchand                            | Daughter of Director of Subsidiary            |
| 5. Lachmi Narain Electricals                               | Partnership firm of Director of Subsidiary    |
| 6. Lachmi Narain Cables                                    | Proprietorship firm of Director of Subsidiary |
| 7. Presidium Constructions<br>(Coimbatore) Private Limited | Other Promoter of Subsidiary                  |

## Notes to Consolidated Financial Statements

### v. Entities wherein the Company's promoters have significant influence

1. Add Albatross Properties Private Limited	46. Everline Buildcon LLP
2. Amri Hospital Limited	47. Everline Builders LLP
3. Creative Cultivation Private Limited	48. Everline Conclave LLP
4. Emami Agrotech Limited	49. Everline Constech LLP
5. Emami Estates Private Limited	50. Everline Construction LLP
6. Emami Home Private Limited	51. Everline Enclave LLP
7. Emami Limited	52. Everline Estates LLP
8. Fastgrow Beverages Private Limited	53. Everline Highrise LLP
9. Fastgrow Crops Private Limited	54. Everline Homes LLP
10. Fastgrow Nirman Private Limited	55. Everline Niketan LLP
11. Fastgrow Projects Private Limited	56. Everline Nirman LLP
12. Jhansi Properties Private Limited	57. Everline Promoters LLP
13. New Way Constructions Limited	58. Everline Residency LLP
14. Emami Art Private Ltd. (formerly Oriental Sales Agencies (I) Private Limited)	59. Everline Towers LLP
15. Paradise Agriculture Private Limited	60. Everline Villa LLP
16. Prime Constructions Private Limited	61. Fast Home Amenities LLP
17. Satyam Housing Nirman Private Limited	62. Fast Home Atmosphere LLP
18. Sneha Skyhigh Private Limited	63. Fast Home Constech LLP
19. Superfast Castel LLP	64. Fast Home Creative LLP
20. Superfast Citylights LLP	65. Fast Home Designs LLP
21. Superfast Commercial LLP	66. Fast Home Developers LLP
22. Superfast Commedeal LLP	67. Fast Home Dimensions LLP
23. Superfast Conclave LLP	68. Fast Home Enclave LLP
24. Superfast Concrete LLP	69. Fast Home Galaxy LLP
25. Superfast Connect LLP	70. Fast Home Highrise LLP
26. Superfast Constech LLP	71. Fast Home Iconic LLP
27. Superfast Creative LLP	72. Fast Home Niketan LLP
28. Superfast Dealtrade LLP	73. Fast Home Paradise LLP
29. Superfast Deluxe LLP	74. Fastgrow Amenities LLP
30. Superfast Designs LLP	75. Fastgrow Avas LLP
31. Superfast Devcon LLP	76. Fastgrow Avenues LLP
32. Superfast Developers LLP	77. Fastgrow Bricks LLP
33. Superfast Dimension LLP	78. Fastgrow Buildcon LLP
34. Superfast Divine LLP	79. Fastgrow Buildings LLP
35. Superfast Dreamhome LLP	80. Fastgrow Citylights LLP
36. Superfast Dwelling LLP	81. Fastgrow Concrete LLP
37. South City Projects (Kolkata) Limited	82. Fastgrow Connect LLP
38. Supervalue Buildcon Private Limited	83. Fastgrow Constech LLP
39. Supervalue Constructions Private Limited	84. Fastgrow Designs LLP
40. Superview Constructions Private Limited	85. Fastgrow Developers LLP
41. Vriddhi Commercial Private Limited	86. Fastgrow Dream Home LLP
42. Sanjeevani Vyapaar LLP	87. Fastgrow Dwelling LLP
43. Albatross Biocrop LLP	88. Fastgrow Elite Property LLP
44. Everline Abasan LLP	89. Fastgrow Empire LLP
45. Everline Avas LLP	90. Fastgrow Galaxy LLP
	91. Fastgrow Greenview LLP

## Notes to Consolidated Financial Statements

92. Fastgrow Heritage LLP	140. Superfast Majestic LLP
93. Fastgrow Home Constructions LLP	141. Superfast Mansion LLP
94. Fastgrow Iconic LLP	142. Superfast Modern Realty LLP
95. Fastgrow Landmark LLP	143. Superfast Moonlink LLP
96. Fastgrow Legacy LLP	144. Superfast Nest LLP
97. Fastgrow Lighthouse LLP	145. Superfast Niketan LLP
98. Fastgrow Living LLP	146. Superfast Nirman LLP
99. Fastgrow Lodging LLP	147. Superfast Nivas LLP
100. Fastgrow Luxe Living LLP	148. Superfast Northwood LLP
101. Fastgrow Majestic LLP	149. Superfast Paradise LLP
102. Fastgrow Modern Realty LLP	150. Superfast Parkview LLP
103. Fastgrow Nest LLP	151. Superfast Planner LLP
104. Fastgrow Niketan LLP	152. Superfast Pro-Estate LLP
105. Fastgrow Northwood LLP	153. Superfast Projects LLP
106. Fastgrow Residency LLP	154. Superfast Promoters LLP
107. Fastgrow Residential LLP	155. Superfast Realcon LLP
108. Fastgrow Skytowers LLP	156. Superfast Realestate LLP
109. Superfast Eco-Builders LLP	157. Superfast Regency LLP
110. Superfast Ecospace LLP	158. Superfast Residency LLP
111. Superfast Elite Properties LLP	159. Superfast Resort LLP
112. Superfast Empire LLP	160. Superfast Roserise LLP
113. Superfast Enclave LLP	161. Superfast Rosewood LLP
114. Superfast Estate LLP	162. Superfast Shelter LLP
115. Superfast Everline LLP	163. Superfast Skyscrapers LLP
116. Superfast Everrise LLP	164. Superfast Skytowers LLP
117. Superfast Exim LLP	165. Superfast Terxim LLP
118. Superfast Galaxy LLP	166. Superfast Tie Up LLP
119. Superfast Goodshine LLP	167. Superfast Towers LLP
120. Superfast Granite LLP	168. Superfast Township LLP
121. Superfast Greenview LLP	169. Superfast Trustworthy LLP
122. Superfast Heavens LLP	170. Superfast Ultima LLP
123. Superfast Heights LLP	171. Superfast Unicorn LLP
124. Superfast Heritage LLP	172. Superfast Unique LLP
125. Superfast Highrise LLP	173. Superfast Urban LLP
126. Superfast Home Construction LLP	174. Superfast Villa LLP
127. Superfast Horizon LLP	175. Superfast Vintage LLP
128. Superfast Housing LLP	176. Superfast Voyage Realty LLP
129. Superfast Iconic LLP	177. Supergrow Abasan LLP
130. Superfast Infocom LLP	178. Supergrow Amenities LLP
131. Superfast Infra LLP	179. Supergrow Apartment LLP
132. Superfast Infracon LLP	180. Supergrow Ashiyana LLP
133. Superfast Landmark LLP	181. Fastgrow Smart Homes LLP
134. Superfast Legacy LLP	182. Fastgrow Sweet Living LLP
135. Superfast Lifestyle LLP	183. Fastgrow Township LLP
136. Superfast Lighthouse LLP	184. Fastgrow Ultima LLP
137. Superfast Lodging LLP	185. Fastgrow Urban LLP
138. Superfast Luxe Living LLP	186. Fastgrow Voyage Realty LLP
139. Superfast Luxury LLP	187. Home Citylights LLP



## Notes to Consolidated Financial Statements

188. Prime Amenities LLP	236. Superfast Abasan LLP
189. Prime Apartments LLP	237. Superfast Advisory LLP
190. Prime Atmosphere LLP	238. Superfast Amenities LLP
191. Prime Avas LLP	239. Superfast Anchor LLP
192. Prime Conclave LLP	240. Superfast Apartments LLP
193. Prime Constech LLP	241. Superfast Ashiyana LLP
194. Prime Construction LLP	242. Superfast Atmosphere LLP
195. Prime Destinations LLP	243. Superfast Attractive LLP
196. Prime Dimensions LLP	244. Superfast Avas LLP
197. Prime Eco-Builders LLP	245. Superfast Avenues LLP
198. Prime Ecospace LLP	246. Superfast Awasan LLP
199. Prime Fast Ashiyana LLP	247. Superfast Brick LLP
200. Prime Fast Designs LLP	248. Superfast Buildcon LLP
201. Prime Fast Enclave LLP	249. Superfast Buildings LLP
202. Prime Fast Galaxy LLP	250. Supergrow Avas LLP
203. Prime Fast Heritage LLP	251. Supergrow Avenues LLP
204. Prime Fast Highrise LLP	252. Supergrow Brick LLP
205. Prime Fast Homes LLP	253. Supergrow Buildcon LLP
206. Prime Fast Housing LLP	254. Supergrow Buildings LLP
207. Prime Fast Landmark LLP	255. Supergrow Citylights LLP
208. Prime Fast Niketan LLP	256. Supergrow Commodeal LLP
209. Prime Fast Paradise LLP	257. Supergrow Conclave LLP
210. Prime Fast Parkview LLP	258. Supergrow Concrete LLP
211. Prime Fast Residency LLP	259. Supergrow Connect LLP
212. Prime Fast Residential LLP	260. Supergrow Constech LLP
213. Prime Fast Villa LLP	261. Supergrow Creative LLP
214. Prime Horizon LLP	262. Supergrow Designs LLP
215. Prime Lakeview LLP	263. Supergrow Developers LLP
216. Prime Niketan LLP	264. Supergrow Dreamhome LLP
217. Prime Parkview LLP	265. Supergrow Dwelling LLP
218. Snowline Abasan LLP	266. Supergrow Elite Properties LLP
219. Snowline Apartments LLP	267. Supergrow Empire LLP
220. Snowline Brick LLP	268. Supergrow Enclave LLP
221. Snowline Buildcon LLP	269. Supergrow Estate LLP
222. Snowline Conclave LLP	270. Supergrow Galaxy LLP
223. Snowline Enclave LLP	271. Supergrow Heritage LLP
224. Snowline Estates LLP	272. Supergrow Highrise LLP
225. Snowline Highrise LLP	273. Supergrow Home Construction LLP
226. Snowline Homes LLP	274. Supergrow Horizon LLP
227. Snowline Housing LLP	275. Supergrow Housing LLP
228. Snowline Niketan LLP	276. Supergrow Iconic LLP
229. Snowline Nivas LLP	277. Supergrow Infocom LLP
230. Snowline Promoters LLP	278. Supergrow Landmark LLP
231. Snowline Properties LLP	279. Supergrow Legacy LLP
232. Snowline Realtors LLP	280. Supergrow Lifestyle LLP
233. Snowline Residency LLP	281. Supergrow Lighthouse LLP
234. Snowline Towers LLP	282. Supergrow Lodging LLP
235. Snowline Villa LLP	283. Supergrow Luxe Living LLP

## Notes to Consolidated Financial Statements

284. Supergrow Majestic LLP	301. Viewline Abasan LLP
285. Supergrow Modern Realty LLP	302. Viewline Ashiyana LLP
286. Supergrow Nest LLP	303. Viewline Buildcon LLP
287. Supergrow Niketan LLP	304. Viewline Builders LLP
288. Supergrow Nirman LLP	305. Viewline Constech LLP
289. Supergrow Nivas LLP	306. Viewline Estates LLP
290. Supergrow Northwood LLP	307. Viewline Heights LLP
291. Supergrow Paradise LLP	308. Viewline Highrise LLP
292. Supergrow Planner LLP	309. Viewline Housing LLP
293. Supergrow Promoters LLP	310. Viewline Niketan LLP
294. Supergrow Residency LLP	311. Viewline Projects LLP
295. Supergrow Resort LLP	312. Viewline Promoters LLP
296. Supergrow Shelter LLP	313. Viewline Properties LLP
297. Supergrow Skytowers LLP	314. Viewline Residency LLP
298. Supergrow Township LLP	315. Viewline Villa LLP
299. Supergrow Ultima LLP	316. Eveningstar Vinimay Private Limited
300. Supergrow Villa LLP	317. Polpit Vincom Private Limited

## 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		Director of Subsidiary, his relative, firms/ Other Promoter of Subsidiary		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Loans Taken	-	-	-	-	-	-	-	-	73,648	36,942	-	-	17,211	23,388	90,859	60,330
Loans Repaid	-	-	-	-	-	-	-	-	1,31,466	41,976	-	-	11,747	21,468	1,43,213	63,444
Interest Paid	-	-	-	-	-	-	-	-	5,836	5,651	-	-	47	5,473	5,883	11,124
Loan Given	2,550	325	-	-	-	-	-	-	-	-	-	-	2,347	5,745	4,897	6,070
Realisation of Loan Given	2,800	843	-	-	-	-	-	-	-	-	-	-	1,639	11,036	4,439	11,879
Interest Received	223	80	-	-	-	-	-	-	-	-	-	-	90	766	313	846
Advances Given	-	-	-	-	30	-	-	-	-	-	-	-	-	-	30	-
Realisation of Advances Given	-	-	-	-	30	-	42	257	-	-	-	-	-	-	72	257
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	638	4,983	638	4,983
Refund of Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	490	70	490	70
Refund Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	3
Current Account Balance with a Company LLP	265	84	2,861	4,714	-	-	-	-	-	-	-	-	-	-	2,861	4,714
Reimbursements	-	-	-	-	-	-	-	58	-	27	-	-	9	11	274	180
Professional Fees Received	-	-	-	-	-	-	-	-	-	-	-	-	51	-	51	-
Premium on OCD	-	-	-	-	-	-	-	-	4	-	-	-	-	-	4	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	22	22	22	22
Commission Received	-	-	-	-	-	-	18	6	5	28	-	-	-	-	23	34
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	12	12	12	12
Commission Paid	-	-	-	-	-	-	-	-	65	75	200	-	-	5	65	80
Share of Loss in LLP	-	-	70	74	-	-	-	-	-	-	-	-	-	-	70	74
Remunerations	-	-	-	-	344	327	-	-	36	15	-	-	-	-	380	342
Short-term employee benefits	-	-	-	-	4	4	-	-	-	-	-	-	-	-	4	4
Sitting Fees	-	-	-	-	4	4	-	-	-	-	-	-	-	-	4	4
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	70,000	-	-	-	-	-	70,000	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	102	127	102	127
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000

## 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		Director of Subsidiary, his relative, firms/ Other Promoter of Subsidiary		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
<b>Balance as on 31st March, 2023</b>																
Loans Given	-	250	-	-	-	-	-	-	-	-	-	-	6,043	5,335	6,043	5,585
Interest Receivable	-	69	-	-	-	-	-	-	-	-	-	-	4,478	4,351	4,478	4,420
Loans Taken	-	-	-	-	-	-	-	-	19,309	77,127	122	122	7,385	1,921	26,694	79,048
Interest Payable	-	-	-	-	-	-	-	-	823	904	-	-	591	243	1,414	1,147
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	71,720	3,534	-	-	-	-	71,720	3,534
Advances Given	-	-	-	-	-	-	18	42	-	-	-	-	51	-	69	42
Advances Taken	11	11	-	-	-	-	-	-	-	-	-	-	-	-	11	11
Current Account Balance with a Company's LLP	-	-	6,998	9,859	-	-	-	-	-	-	-	-	-	-	6,998	9,859
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	195	125	-	-	-	-	-	-	-	-	-	-	195	125
Security Deposit	-	-	-	-	-	-	2,550	2,550	-	-	-	-	26,835	26,687	29,385	29,237
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3
Other Receivables	-	-	-	-	-	-	-	-	-	28	-	-	-	-	-	28
Investments	76	76	0	0	-	-	-	-	-	-	-	-	0	0	76	76
Inventories	2,448	2,448	-	-	-	-	-	-	-	-	-	-	-	-	2,448	2,448
Payable	-	-	-	-	23	19	-	-	15	20	-	-	-	9	38	48
Corporate Guarantee taken	-	-	-	-	-	-	10,802	10,802	3,000	32,343	-	-	-	12,715	3,000	55,860
Corporate Guarantee given	-	-	-	-	-	-	-	-	1,282	33,241	-	-	-	-	1,282	33,241

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

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

Ratio / Measure	Methodology	31st March 2023	31st March 2022	% Variance
Trade payables turnover ratio #	Adjusted expenses over average trade payables	20.12	4.46	351.00%
Net capital turnover ratio #	Revenue from operations over average working capital	0.19	0.80	-76.36%
Net profit % #	Net profit over revenue	-29.42%	6.22%	-572.87%
Return on capital employed % #	PBIT over average capital employed	0.54%	22.37%	-97.57%
Return on investment #	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	4.72%	10.53%	-55.18%

### 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 decrease in short-term borrowings

# Because of lower income

## 50. Capital Management

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

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

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
Borrowings (Non-Current and current including current maturities of non-current borrowings)	1,58,676	1,52,643
Other Financial Liabilities (Interest accrued but not due)	62	55
<b>Net Debt (A)</b>	<b>1,58,738</b>	<b>1,52,698</b>
Equity Share Capital	757	757
Other Equity	7,960	11,989
<b>Equity (B)</b>	<b>8,717</b>	<b>12,746</b>
<b>Gearing Ratio (C=A/B)</b>	<b>18.21</b>	<b>11.98</b>

## Notes to Consolidated Financial Statements

### 51. (i) Information regarding Investment Property

(₹ in Lakhs)

Particulars	2022-23	2021-22
Fair Value of opening balance of Investment property	2,303	3,095
Fair Value of closing balance of Investment property	2,249	2,303

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

Rental Income	19	19
Less: Direct operating expenses that generate rental income	2	2
<b>Profit/(Loss) from investment property before depreciation</b>	<b>17</b>	<b>17</b>
Less: Depreciation	23	24
<b>Profit/(Loss) from investment property after depreciation</b>	<b>(6)</b>	<b>(7)</b>

### 52. Investment in Limited Liability Partnerships

Name of LLP	Profit/(Loss) Sharing Ratio		Investment in Capital	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
<b>i. Lohitka Properties LLP</b>				
Emami Realty Limited	10.00%	10.00%	0	0
Aditya Vardhan Agarwal	10.00%	10.00%	0	0
Ashish Goenka	4.00%	4.00%	0	0
Harsha Vardhan Agarwal	10.00%	10.00%	0	0
Manish Goenka	4.00%	4.00%	0	0
Mohan Goenka	4.00%	4.00%	0	0
Prashant Goenka	4.00%	4.00%	0	0
Sachin Goenka	4.00%	4.00%	0	0
Sheth Infracity Private Limited	2.50%	2.50%	0	0
Ashwin N. Sheth	30.00%	35.00%	1	1
Chintan N. Sheth	8.75%	6.25%	0	0
Maulik A. Sheth	8.75%	6.25%	0	0
	<b>100.00%</b>	<b>100.00%</b>	<b>4</b>	<b>4</b>
<b>ii. Supervalue Nirman LLP</b>				
Creative Cultivation Private Limited	99.999%	99.999%	1,752	1,752
Emami Realty Limited	0.001%	0.001%	0	0
	<b>100.000%</b>	<b>100.000%</b>	<b>1,752</b>	<b>1,752</b>

## Notes to Consolidated Financial Statements

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

### 53. Contingent Liabilities & Commitments

#### A. Contingent Liabilities

(₹ in Lakhs)

Particulars	31st March 2023	31st March 2022
<b>Guarantee and counter guarantee given</b>		
i. Bank Guarantee	8	8
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
iii. Corporate Guarantee given along with mortgage of land on behalf of related parties	1,282	1,199
iv. Income Tax demand for the AY 2021-22 as per Assessment Order u/s 143(3) dated 31.12.2022*	11,143	-

\* The Company has been advised that the demand is likely to be deleted and accordingly no liability will arise.

#### B. Commitments

- The Company enters into construction contracts for Civil, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

### 54. Movement in lease liabilities:

Opening Balance	115	173
Additions	-	-
Interest accrued during the year *	8	13
Deletions	-	-
Payment of lease liabilities	72	71
<b>Closing Balance</b>	<b>51</b>	<b>115</b>
Current lease liabilities	51	15
Non-current lease liabilities	-	100

\* The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 8.71% p.a.

### 55. Income Tax

#### A. Tax expense recognised in the statement of Profit and Loss:

	2022-23	2021-22
Current tax	-	20
Deferred income tax expense/(credit)	(1,358)	162
Income Tax for Earlier Years	-	54
<b>Total income tax expense/(credit)</b>	<b>(1,358)</b>	<b>236</b>

## Notes to Consolidated Financial Statements

### B. A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Group is as follows :

(₹ in Lakhs)

	2022-23	2021-22
Profit before tax	(5,471)	1,733
Enacted income tax rate in India adopted by the Group	25.168%	25.168%
Income tax as per above rate	-	436
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of utilisation of brought forward losses	(1,322)	(199)
Tax impact of exempted income	-	(1)
Tax impact due to timing difference	(40)	(33)
Rate difference	-	(7)
Income Tax for Earlier Years	-	54
Others	3	(14)
<b>Income tax as per profit and loss statement</b>	<b>(1,358)</b>	<b>236</b>

56. The Group has entered into Joint Development Agreements for development of Projects at various locations.

57. 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 Parties have reached on to a Settlement agreement dated 23.12.2022 and a compromise petition dated 15.02.2023 was filed before the District Court, Coimbatore. The District Court based on the settlement agreement and a compromise petition has passed the final order on 23.02.2023 which has been accepted by all the Parties and as per which advances are recoverable.

58. ₹ 8,509 lakhs of loan to Fort Projects Limited for which, the company has filed an application before NCLT, Kolkata Branch on 15.09.2022 for recovery of the loan amount and is optimistic for the recoverability of the same.

59. The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

#### 60. 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.

- No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Group has not advanced or loaned to or invested in funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



## Notes to Consolidated Financial Statements

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### 62. 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	106.52%	9,286	113.51%	(4,385)	100.00%	3	113.52%	(4,382)
<b>Subsidiaries (Indian):</b>								
Sneha Ashiana Private Limited	-0.94%	(82)	-7.22%	279	0.00%	-	-7.23%	279
Delta PV Private Limited	9.23%	805	0.03%	(1)	0.00%	-	0.03%	(1)
New Age Realty Private Limited	-13.49%	(1,176)	0.13%	(5)	0.00%	-	0.13%	(5)
Non-Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Associates (Indian):</b>								
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	2.86%	249	-6.34%	245	0.00%	-	-6.35%	245
Swanhousing & Infra Private Limited	0.14%	12	-0.10%	4	0.00%	-	-0.10%	4
Inter-company Elimination & Consolidation Adjustment	-4.31%	(376)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100%</b>	<b>8,718</b>	<b>100%</b>	<b>(3,863)</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>(3,860)</b>

## Notes to Consolidated Financial Statements

63. 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 2023	31st March 2022
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	32	1
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

### 64. Corporate Social Responsibility

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

65. 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

**Radhakrishnan Tondon**  
Partner  
M. No. 060534  
Place: Kolkata  
Date: 29/05/2023  
UDIN: 23060534BGWXXJ7487

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

## 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 &amp; 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	31.03.2023	31.03.2023	31.03.2023
Reporting Currency	INR	INR	INR
Share capital	5	45	5
Reserves & surplus	(87)	760	(1,181)
Total Assets	1,410	2,416	1,176
Total Liabilities	1,492	1,611	2,352
Investments	-	-	-
Turnover	2,873	-	-
Profit/(Loss) before Taxation	372	(1)	(5)
Tax Expense	94	-	-
Profit/(Loss) after Taxation	278	(1)	(5)
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

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

Place: Kolkata  
Date: August 07, 2023

## Part "B"

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

(₹ in Lakhs, except no. of shares and % of shareholding)

Name of Associates	Roseview Developers Private Limited	Prajay Urban Private Limited	Bengal Emami Housing Limited	Swanhousing & Infra Private Limited
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2022	31.03.2023	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	-	-	249	12
7. Profit / Loss for the year				
i. Considered in consolidation	-	-	245	4
ii. Not considered in Consolidation	-	-	-	-

\* The Financial Accounts of Prajay Urban Private Limited and Swanhousing & Infra Pvt. Ltd., associates of the Company, not being ready have not been considered for consolidation for the year ended 31<sup>st</sup> March, 2023

## 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  
Date: August 07, 2023











Emami Realty Limited  
[www.emamirealty.com](http://www.emamirealty.com)