

growth by innovation

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your smartphone.





# BETWEEN THE PAGES

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# WHAT DOES THE COVER SIGNIFY



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

## FORWARD LOOKING STATEMENT

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

# Innovation is strategising newer and better ways of doing things

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

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

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

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

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





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

# EMAMI REALTY LTD.

A distinct brand synonymous to superior quality and innovation!

## VISION

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

## MISSION

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








## PARENTAGE

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

## PRESENCE

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

## PROJECTS

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

## PARTNERSHIPS

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



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

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

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

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



## #Trend 1

### STRONG DEMAND IN THE RESIDENTIAL SEGMENT

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

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

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



## #Trend 2

### URBANIZATION

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



## #Trend 3

### NUCLEAR FAMILIES

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



## #Trend 4

### REPATRIATION OF NRIs

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

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



## #Trend 5

### GROWTH IN TECHNOLOGY

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



## #Trend 6

### INCREASE IN CO-WORKING SPACE

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

# SUCCESS ACTIONS OF FY22

## Project Launch

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

### Rationale

Bullish real estate market

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

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

Large consolidated parcel of land already available

Monetization opportunity

## Strengthening of Company's Financial Positioning

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

### Rationale

Competitive fund raising scenario

Increase in shareholders' value

Improvement in cash flow and profitability

Business growth through launch of new projects

Improve financial ratings



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



Timely execution and monetization to achieve profit and improve cash flows

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



## MD & CEO'S MESSAGE



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

### Dear Shareholders,

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

### The Environment Around Us

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

### The Encouraging Industry Environment

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

### Our Readiness and Outcomes

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

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

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

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

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

### Technology at the Fore

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

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

### In a Nutshell

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

### Gratitude

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

### Closing Note

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

Best Wishes,  
**Dr Nitesh Kumar**



New Launches



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

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

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

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

Genre	IT/ITES & Commercial office & Retail spaces
Nature	State of the art Modern building
Launch	December, 2021

Location

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

Saleable area (in sq ft)

Office	2,34,818
Retail	21,037





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

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

EMAMI AASTHA will have a lavish Residents Club, Large Green spaces complimented by huge water bodies, well maintained manicured landscapes, designed spaces like the Yoga Deck, Floating Café, Senior Citizens Park, Stargazing Deck, Skating Rink, Open-air Gym, Bird & Fish Feeding zones to name a few, along with a beautifully designed temple in the middle of a lake.

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

**Nature** Living in urban forest

**Launch** December, 2021

**Location**

**Located on Diamond Harbour Road at Joka, Kolkata**

**No. of Units : 377 Bungalows**





## Corporate Information



### BOARD OF DIRECTORS

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



### CHIEF FINANCIAL OFFICER

Mr. Rajendra Agarwal



### COMPANY SECRETARY

Mrs. Payel Agarwal



### STATUTORY AUDITOR

M/s Agrawal Tondon & Co.,  
 Chartered Accountants



### BANKERS

ICICI Bank Limited  
 Standard Chartered Bank  
 RBL Bank Limited



### REGISTERED OFFICE

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



### REGISTRAR AND SHARE TRANSFER AGENT

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

## Director's Report

### *Dear Shareholders,*

Your Directors have pleasure in presenting the 14th Annual Report of Emami Realty Limited along with the financial statements for the financial year ended March 31, 2022.

### 1. OPERATING RESULTS

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

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

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

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

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

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

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

### 2. DIVIDEND :

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

### 3. TRANSFER TO RESERVES:

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

### 4. SHARE CAPITAL:

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

As on March 31, 2022, the issued, subscribed and paid-up equity share capital of the Company stands at ₹ 756.88 Lakhs. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme.

### 5. CREDIT RATING

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



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

## 6. AWARDS & ACCOLADES

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

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

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

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

## 8. MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

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

## 9. SUBSIDIARIES AND ASSOCIATES

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

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

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 129 of the Companies Act, 2013 ("the Act"), your Company has prepared Consolidated Financial Statements in accordance with the applicable accounting standards, which forms part of this Annual Report. A statement containing the salient features of the Financial Statements of the subsidiaries & associates in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of this Annual Report. The highlights of performance of subsidiaries & associate companies and their contribution to the overall performance of the Company is given in **Annexure A** in Consolidated Financial Statements. The Company does not have any joint venture.

The audited financial statements of the Company along with separate audited financial statements of the subsidiaries are available on the Company's website [www.emamirealty.com](http://www.emamirealty.com)

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

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, the Company has not entered into transaction with Related Parties referred to in Section 188(1) of the Act, which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable. All transactions entered into during the financial year 2021-22 with Related Parties as defined under the Act and SEBI Listing Regulations were in the ordinary course of business and at arm's length basis.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 40) forming part of the standalone financial statements. The transactions with persons or entities belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI Listing Regulations are given as Note No. 40 (on Related Party Transaction) forming part of the standalone financial statements.

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

## 12. PUBLIC DEPOSITS

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

## 13. AUDITORS & AUDITORS' REPORT

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

The Auditors' Report to the shareholders for the year under review does not contain any qualification, reservation or adverse remark.

## 14. SECRETARIAL AUDIT REPORT

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

## 15. COST RECORDS AND COST AUDITORS

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

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

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

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

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

## 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Retirement by Rotation

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

### Re-appointment of Whole-time Director

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

### Key Managerial Personnel

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

## 17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations, as amended. In the opinion of the Board, the Independent Directors fulfill the conditions