

S.K. Agrawal & Company
Chartered Accountants

4A, Council House Street
2nd Floor, Kolkata – 700 001
Phone – 2248 8348/7312/1761

**INDEPENDENT AUDITORS REPORT
TO THE BOARD OF DIRECTORS
ZANDU REALTY LIMITED**

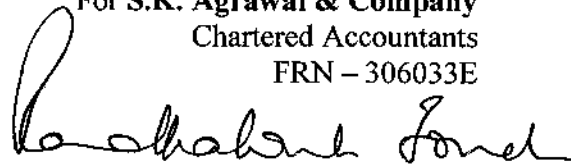
We have reviewed the accompanying Unaudited Financial Results of **Zandu Realty Limited**, 687, Anandpur, EM Bypass, Kolkata – 700107 for the quarter ended 30th June, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management but have neither been reviewed nor been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Dated: 14th August, 2014

For **S.K. Agrawal & Company**
Chartered Accountants
FRN – 306033E


Radhakrishnan Tondon
(Partner)
Membership No. 60534





zandu realty limited

ZANDU REALTY LIMITED
CIN : L24239WB1919PLC136397
Regd Office: 687, Anandapur, 2nd Floor, E.M. Bypass, Kolkata - 700107

(₹ in lac except Share and EPS)

Part I

Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2014

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2014 (Unaudited)	31-Mar-2014 (Audited)	30-Jun-2013 (Unaudited)	31-Mar-2014 (Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations	6,792.00	2,904.00	-	2,904.00
	(b) Other Operating Income	-	-	-	-
	Total Income from Operations (net)	6,792.00	2,904.00	-	2,904.00
2	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,408.12	477.99	-	477.99
	(d) Employee Benefit Expense	-	-	-	-
	(e) Depreciation and amortization expense	-	-	-	-
	(f) Other Expenses	68.57	166.65	13.35	180.60
	Total Expenses	6,476.69	644.64	13.35	658.59
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items(1-2)	315.31	2,259.36	(13.35)	2,245.41
4	Other Income	6,359.80	2,730.79	12.88	2,743.90
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items(3+4)	6,675.11	4,990.15	(0.47)	4,989.31
6	Finance Costs	0.35	27.04	1.64	34.15
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	6,674.76	4,963.11	(2.11)	4,955.16
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7+8)	6,674.76	4,963.11	(2.11)	4,955.16
10	Tax Expense	1,405.28	1,111.95	-	1,111.95
11	Net Profit/(Loss) from Ordinary activities after Tax (9-10)	5,269.48	3,851.16	(2.11)	3,843.21
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	5,269.48	3,851.16	(2.11)	3,843.21
14	Paid-up Equity Share Capital (Face Value ₹100/- per share)	806.40	806.40	806.40	806.40
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				10,324.21
16	Earnings per share (before Extraordinary items) of ₹100/- each (not annualised)				
	(a) Basic	₹ 653.46	₹ 477.57	₹ -0.26	₹ 476.60
	(b) Diluted	₹ 653.46	₹ 477.57	₹ -0.26	₹ 476.60
17	Earnings per share (after Extraordinary items) of ₹100/- each (not annualised)				
	(a) Basic	₹ 653.46	₹ 477.57	₹ -0.26	₹ 476.60
	(b) Diluted	₹ 653.46	₹ 477.57	₹ -0.26	₹ 476.60



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zandu realty limited

Part II					
Select Information for the Quarter Ended 30th June, 2014					
Sl No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2014 (Unaudited)	31-Mar-2014 (Audited)	30-Jun-2013 (Unaudited)	31-Mar-2014 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of Shares	520071	520071	520071	520071
	-Percentage of shareholding	64.49%	64.49%	64.49%	64.49%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	-Number of shares	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	a) Non-encumbered				
	-Number of shares	286329	286329	286329	286329
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the Company)	35.51%	35.51%	35.51%	35.51%

	Particulars	3 months ended 30-Jun-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved during the quarter	-

Notes:

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2014 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- 2) Following the accounting policies for revenue recognition, the Company has recognised revenue attributed to 28300 sq.ft. carpet area in relation to the project at 70 Gokhale Road, Mumbai 400025 and as such the proportionate Revaluation Reserve amounting to ₹62,54,26,408/- has been shown under the head Other Income.
- 3) ~~During the year under review~~, the Board of Directors in their meeting held on 8th July 2013 accorded their approval to the Scheme of Amalgamation of Emami Realty Limited (ERL) with the Company ("the Scheme") under the Companies Act, 1956 w.e.f. 1st April 2013, being the Appointed Date. The Scheme was filed with the BSE Limited (BSE), being the Designated Stock Exchange and National Stock Exchange of India Limited (NSE) seeking in-principle approval under Clause 24(f) of the Listing Agreement. BSE vide letter August 5, 2013 and NSE vide letter dated August 19, 2013, both addressed to Securities and Exchange Board of India ("SEBI") have accorded their 'no-objection' to the said Scheme. Thereafter, vide Letter dated May 2, 2014, BSE has conveyed that the Exchange is unable to grant its "no-objection" to the Scheme in view of the observations made by SEBI. The Company is taking appropriate actions in the matter. Therefore, no effect of the Scheme has been given in these accounts.
- 4) Provision for Taxation includes provision for current Tax under MAT for the quarter ended 30th June 2014
- 5) The Company operates in a single business segment i.e. Real Estate Development.
- 6) Figures for the previous periods have been regrouped / rearranged / recast to make them comparable with the figures of the current period.

Place : Kolkata
Date: 14th August, 2014



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For Zandu Realty Limited
[Signature]
Hari Mohan Marda
Director