



**S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Registration No. 306033E

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THE CHAMBERS, OPP. GITANJALI STADIUM

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## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF ZANDU REALTY LIMITED

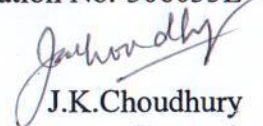
We have reviewed the accompanying Statement of Unaudited Financial Results of ZANDU REALTY LIMITED ("the Company"), for the quarter and half year ended 30th September, 2017, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 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 Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. K. AGRAWAL & Co.**  
Chartered Accountants  
Firm Registration No.-306033E

  
J.K. Choudhury

(Partner)

Membership No.009367

Place: Kolkata

Dated: 13<sup>th</sup> December, 2017





zandu realty limited

ZANDU REALTY LIMITED

CIN: L24239WB1919PLC136397

Regd Office: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata - 700107

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED	
	30th September 2017	30th June 2017	30th September 2016 (Refer Note (e) below)	30th September 2017	30th September 2016 (Refer Note (e) below)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1. Revenue</b>					
(a) Revenue from Operations	4.93	0.00	411.72	4.93	512.73
(b) Other Income	485.80	388.54	815.08	874.34	1233.34
<b>Total Revenue</b>	<b>490.73</b>	<b>388.54</b>	<b>1226.80</b>	<b>879.27</b>	<b>1746.07</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	11.31	0.00	0.00	11.31	0.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6.98	0.00	339.42	(6.98)	422.54
(c) Employee benefits expense	8.96	6.87	10.92	15.83	19.08
(d) Finance Cost	13.68	31.88	38.25	45.56	59.87
(e) Other expenses	37.94	98.73	135.36	136.67	252.17
<b>Total Expenses</b>	<b>64.91</b>	<b>137.48</b>	<b>523.95</b>	<b>202.39</b>	<b>753.66</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>425.82</b>	<b>251.06</b>	<b>702.85</b>	<b>676.88</b>	<b>992.41</b>
4. Tax expense (Net)	158.06	115.47	163.02	273.53	254.20
<b>5. Profit/(Loss) for the period (3-4)</b>	<b>267.76</b>	<b>135.59</b>	<b>539.83</b>	<b>403.35</b>	<b>738.21</b>
6. Other Comprehensive Income (After Tax)	-	-	-	-	-
<b>7. Total Comprehensive Income for the period (5+6)</b>	<b>267.76</b>	<b>135.59</b>	<b>539.83</b>	<b>403.35</b>	<b>738.21</b>
8. Paid-up Equity Share Capital (Face Value per share ₹ 100/-)	806.40	806.40	806.40	806.40	806.40
<b>9. Earnings per share (of ₹ 100/- each) (Not annualised):</b>					
Basic	33.20	16.81	66.94	50.02	91.54
Diluted	33.20	16.81	66.94	50.02	91.54





**Unaudited Statement of Assets and Liabilities as on 30th September 2017**

(₹ in Lakhs)

Particulars	As at 30.09.2017 (Unaudited)
<b>ASSETS</b>	
<b>NON CURRENT ASSETS</b>	
<b>Financial Assets</b>	
(i) Investments	17,252.43
(ii) Loans	0.36
Deferred Tax Assets (Net)	254.08
	17,506.87
<b>CURRENT ASSETS</b>	
<b>Inventories</b>	998.70
<b>Financial Assets</b>	
(i) Cash & Cash Equivalents	44.65
(ii) Loans	312.59
(iii) Other Financial Assets	523.25
<b>Other Current Assets</b>	154.32
	2,033.51
<b>TOTAL ASSETS</b>	<b>19,541.37</b>
<b>EQUITY &amp; LIABILITIES</b>	
<b>Equity</b>	
Equity Share Capital	806.40
Other Equity	18,587.00
<b>Total Equity</b>	<b>19,393.40</b>
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
Provisions	5.67
	5.67
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
(i) Trade Payables	12.82
(ii) Other Financial Liabilities	23.76
<b>Other Current Liabilities</b>	15.25
Provisions	0.17
<b>Current Tax Liabilities (Net)</b>	<b>90.30</b>
	142.30
<b>Total Equity &amp; Liabilities</b>	<b>19,541.37</b>

**Notes :**

(a) The Financial Results of the Company for the Quarter and Half year ended 30th September 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 13th December, 2017. The Statutory Auditors of the Company have carried out Limited Review of these results.

(b) The Board of Directors of the Company has approved the Scheme of Amalgamation of the Company with Emami Infrastructure Limited w.e.f. 1st April 2017 in its meeting held on 1st July 2017. Pursuant to the order issued by the Hon'ble National Company Law Tribunal, Bench at Kolkata on 11th December 2017, the meetings of the stakeholders of the Company shall be held on 20th January 2018 for the purpose of consideration of the abovesaid scheme.

(c) The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2017, and accordingly, these Financial Results (including for the previous period presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared.

(d) The format for Unaudited quarterly results is as prescribed in SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 modified to comply with requirements of SEBI Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act 2013 applicable to companies that are required to comply with Ind AS.

Further, in terms of the above circular, the statement does not include Ind AS compliant results for the previous year ended 31st March, 2017.





(c) Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Profit is provided below for the previous period in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind AS".

Particulars	(₹ in Lakhs)	
	Quarter ended September 30, 2016	Half year ended September 30, 2016
<b>Net Profit as per Indian GAAP</b>	<b>393.19</b>	<b>446.87</b>
<b>Adjustments on account of application of Ind AS:</b>		
Impact of Fair Valuation of Financial Instruments (Net of Taxes)	146.64	291.34
<b>Net Profit as per Ind AS</b>	<b>539.83</b>	<b>738.21</b>
Other Comprehensive Income (After Tax)	-	-
<b>Total Comprehensive Income as per Ind AS</b>	<b>539.83</b>	<b>738.21</b>

(f) The Ind AS compliant corresponding figures for the quarter and Half year ended 30th September 2016 have not been subjected to limited review/audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view thereof.

(g) Tax expense for the quarter Rs. 158.10 Lakhs (Previous period Rs. 163.02 Lakhs) includes deferred tax of Rs. 75.19 Lakhs (Previous period Rs. 77.76 Lakhs).

(h) These Financial Results are available on the Company's website at <http://www.emamirealty.com>.

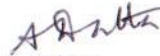
(i) The Company operates in a single business segment i.e. Real Estate Development.

(j) Figures of the previous period have been regrouped / recasted, wherever necessary.

**Place : Kolkata**

**Dated : 13th December 2017**

For and on behalf of the Board of Directors

  
**Abhijit Datta**  
Chairman

