



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF EMAMI INFRASTRUCTURE LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of EMAMI INFRASTRUCTURE 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 Standalone 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 5th 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: 13th December, 2017





EMAMI INFRASTRUCTURE LIMITED

CIN : L45400WB2008PLC121426

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

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

(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED	
	30-Sep-17	30-Jun-17	30-Sep-16 (Refer Note (e) below)	30-Sep-17	30-Sep-16 (Refer Note (e) below)
	Unaudited			Unaudited	
1. Revenue					
(a) Revenue from Operations	29.30	34.18	36.86	63.48	52.48
(b) Other Income	2930.51	2942.71	3218.80	5873.22	6074.89
Total Revenue	2959.81	2976.89	3255.66	5936.70	6127.37
2. Expenses					
(a) Purchases	4333.95	-	-	4333.95	-
(b) Project Expenses	5284.10	3933.46	2656.91	9217.56	5819.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12440.25)	(6800.38)	(4,013.00)	(19240.63)	(8331.37)
(d) Employee benefits expense	174.64	530.90	423.50	705.54	823.02
(e) Finance Cost	5292.66	4803.93	3,686.43	10096.59	7329.84
(f) Depreciation and amortisation expense	9.42	9.32	11.40	18.74	21.34
(g) Other expenses	279.78	33.92	68.00	313.70	254.94
Total Expenses	2934.30	2511.15	2833.24	5445.45	5917.06
3. Profit/(Loss) before tax (1-2)	25.51	465.74	422.42	491.25	210.31
4. Tax expense	7.71	144.09	7.38	151.80	14.69
5. Profit/(Loss) for the period (3-4)	17.80	321.65	415.04	339.45	195.62
6. Other Comprehensive Income (After Tax)	-	-	-	-	-
7. Total Comprehensive Income for the period (5+6)	17.80	321.65	415.04	339.45	195.62
8. Paid-up Equity Share Capital (Face Value per share ₹2/-)	485.97	485.97	485.97	485.97	485.97
9. Earnings per share (of ₹2/- each) (Not annualised):					
Basic	0.07	1.32	1.71	1.40	0.81
Diluted	0.07	1.32	1.71	1.40	0.81





Unaudited Standalone Statement of Assets and Liabilities as on 30th September 2017 (₹ in Lakhs)

SI No.	Particulars	As at
		30-Sep-17 Unaudited
ASSETS		
Non-Current Assets		
	Property, Plant and Equipment	75.45
	Investment Property	4,862.81
	Intangible Assets	63.77
Financial Assets		
	Investments	7,200.31
	Loans	31,665.11
	Other Non-Current Assets	898.19
		44,765.64
Current Assets		
	Inventories	1,00,145.67
Financial Assets		
	Investments	385.66
	Cash and Cash Equivalents	1,506.67
	Other Bank Balances	319.26
	Loans	84,337.15
	Other Financial Assets	6,445.66
	Current Tax Assets (Net)	919.55
	Other Current Assets	2,461.36
		1,96,520.98
	TOTAL	2,41,286.62
EQUITY AND LIABILITIES		
Equity		
	Equity Share Capital	485.97
	Other Equity	2,034.16
		2,520.13
Non-Current Liabilities		
Financial Liabilities		
	Borrowings	99,281.01
	Provisions	183.81
	Deferred Tax Liabilities (Net)	3.11
		99,467.93
Current Liabilities		
Financial Liabilities		
	Borrowings	46,031.84
	Trade Payables	3,082.28
	Other Financial Liabilities	42,240.12
Other Current Liabilities		
	Provisions	47,933.84
		10.48
		1,39,298.56
	TOTAL	2,41,286.62





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 Zandu Realty Limited with the Company w.e.f. 1st April 2017 in its meeting held on 1st July 2017. Pursuant to the Order issued by Hon'ble National Company Law Tribunal, Bench at Kolkata on 11th December 2017, the meetings of the stakeholders of Company shall be held on 20th January 2018 for the purposes 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.

(e) Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Profit/(Loss) 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".

(₹ in Lakhs)

Particulars	Quarter ended 30-Sep-16	Half Year ended 30-Sep-16
Net Profit/(Loss) as per Indian GAAP	389.69	250.34
Adjustments on account of application of Ind AS:		
Fair Valuation of Financial Assets (Net of Taxes)	13.93	27.76
Fair Valuation of Financial Liabilities (Net of Taxes)	11.42	(82.48)
Net Profit/(Loss) as per Ind AS	415.04	195.62
Other Comprehensive Income (After Tax)	-	-
Total Comprehensive Income as per Ind AS	415.04	195.62

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

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

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

(i) 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

Girja Kumar Choudhary
Girja Kumar Choudhary
Wholetime Director & CFO