



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

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

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## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE BOARD OF DIRECTORS OF EMAMI REALTY LIMITED (Formerly EMAMI INFRASTRUCTURE LIMITED)

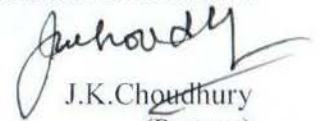
We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of EMAMI REALTY LIMITED (Formerly Emami Infrastructure Limited) ("the Company"), for the quarter and half year ended 30th September, 2018, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular').

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 and 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 the 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 unaudited standalone 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 the 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: 10<sup>th</sup> November, 2018





**emami realty limited**  
(formerly emami Infrastructure Limited)

**EMAMI REALTY LIMITED**

(Formerly Emami Infrastructure Limited)

CIN : L45400WB2008PLC121426

Regd Office: Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2018**

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue</b>						
(a) Revenue from Operations	431.33	55.58	29.30	486.91	63.48	146.73
(b) Other Income	3,416.58	3,256.61	2,930.51	6,673.19	5,873.22	11,883.18
<b>Total Revenue</b>	<b>3,847.91</b>	<b>3,312.19</b>	<b>2,959.81</b>	<b>7,160.10</b>	<b>5,936.70</b>	<b>12,029.91</b>
<b>2. Expenses</b>						
(a) Purchases	19.77	10.14	4,333.95	29.91	4,333.95	6,101.53
(b) Project Expenses	4,629.60	5,111.78	5,284.10	9,741.38	9,217.56	14,149.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,933.51)	(8,622.00)	(12,440.25)	(16,555.51)	(19,240.63)	(32,235.57)
(d) Employee benefits expense	417.00	382.33	174.64	799.33	705.54	1,482.18
(e) Finance Cost	6,433.90	6,146.36	5,292.66	12,580.26	10,096.59	21,372.13
(f) Depreciation and amortisation expense	12.79	12.65	9.42	25.44	18.74	42.80
(g) Other expenses	122.52	78.41	279.78	200.93	313.70	841.26
<b>Total Expenses</b>	<b>3,702.07</b>	<b>3,119.67</b>	<b>2,934.30</b>	<b>6,821.74</b>	<b>5,445.45</b>	<b>11,753.43</b>
<b>3. Profit before tax (1-2)</b>	<b>145.84</b>	<b>192.52</b>	<b>25.51</b>	<b>338.36</b>	<b>491.25</b>	<b>276.48</b>
4. Tax expense	51.14	92.96	7.71	144.10	151.80	(102.37)
<b>5. Profit for the period (3-4)</b>	<b>94.70</b>	<b>99.56</b>	<b>17.80</b>	<b>194.26</b>	<b>339.45</b>	<b>378.85</b>
6. Other Comprehensive Income (After Tax)	1.76	1.76	-	3.52	-	6.38
<b>7. Total Comprehensive Income for the period (5+6)</b>	<b>96.46</b>	<b>101.32</b>	<b>17.80</b>	<b>197.78</b>	<b>339.45</b>	<b>385.23</b>
8. Paid-up Equity Share Capital (Face Value per share ₹2/-)	558.78	558.78	485.97	558.78	485.97	558.78
9. Reserves excluding Revaluation Reserves						14,392.04
10. Earnings per share (of ₹2/- each) (Not annualised):						
Basic	0.34	0.36	0.07	0.70	1.40	1.36
Diluted	0.34	0.36	0.07	0.70	1.40	1.36





Unaudited Standalone Statement of Assets and Liabilities as on 30th September 2018 (₹ in Lakhs)

SI No	Particulars	As at 30-Sep-18 Unaudited	As at 31-Mar-18 Audited
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
	Property, Plant and Equipment	95.55	115.77
	Investment Property	5,815.90	5,729.73
	Intangible Assets	53.66	60.13
<b>Financial Assets</b>			
	Investments	17,817.03	17,441.46
	Loans	31,626.07	31,626.70
	Other Financial Assets	725.00	886.00
	Other Non Current Assets	79.10	90.45
	Deferred Tax Assets (Net)	454.46	549.15
		<b>56,666.77</b>	<b>56,499.39</b>
<b>Current Assets</b>			
	Inventories	1,31,046.75	1,14,491.25
<b>Financial Assets</b>			
	Investments	2,804.23	385.62
	Cash and Cash Equivalents	3,230.36	818.03
	Bank Balances other than above	275.92	325.51
	Loans	1,03,511.28	91,148.92
	Other Financial Assets	2,620.70	2,106.63
	Current Tax Assets (Net)	1,010.65	1,577.58
	Other Current Assets	8,245.95	5,685.79
		<b>2,52,745.84</b>	<b>2,16,539.33</b>
	<b>TOTAL</b>	<b>3,09,412.61</b>	<b>2,73,038.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	Equity Share Capital	558.78	558.78
	Other Equity	15,557.71	15,359.94
		<b>16,116.49</b>	<b>15,918.72</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
	Borrowings	1,07,930.99	96,254.81
	Provisions	221.19	190.87
		<b>1,08,152.18</b>	<b>96,445.68</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
	Borrowings	73,806.36	56,424.34
	Trade Payables	2,981.77	1,138.44
	Other Financial Liabilities	55,546.95	53,548.70
<b>Other Current Liabilities</b>			
	Provisions	52,794.51	49,548.49
		14.35	14.35
		<b>1,85,143.94</b>	<b>1,60,674.32</b>
	<b>TOTAL</b>	<b>3,09,412.61</b>	<b>2,73,038.72</b>

**Notes :**

- (a) The Financial Results of the Company for the quarter and half year ended 30th September, 2018 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 10th November, 2018. The Statutory Auditors of the Company have carried out Limited Review of these results.
- (b) The name of the Company has been changed to Emami Realty Limited in terms of the 'Certificate of Incorporation pursuant to change of name' issued by Ministry of Corporate Affairs, dated 15th October, 2018.
- (c) Figures for the quarter and half year ended 30th September, 2017 are not comparable with the current quarter and half year ended 30th September, 2018 as the Scheme of Amalgamation of Zandu Realty Limited with the Company has become effective from 11th May, 2018, the appointed date being 1st April, 2017.
- (d) The Company operates in a single business segment i.e. Real Estate Development.
- (e) These Financial Results are available on the Company's website at <http://www.emamirealty.com>.
- (f) Figures of the previous periods have been regrouped/recasted, wherever necessary.

Kolkata  
10th November, 2018

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CIN: L45400WB2008PLC121426



For and on behalf of the Board of Directors  
Girija Kumar Choudhary  
Whole-time Director & CFO