



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 nine months period ended 31st December, 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.



Place: Kolkata

Dated: 14th February, 2018

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

J.K. Choudhury
(Partner)

Membership No.009367



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 NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED	
	31-Dec-17	30-Sep-17	31-Dec-16 (Refer Note (e) below)	31-Dec-17	31-Dec-16 (Refer Note (e) below)
	Unaudited			Unaudited	
1. Revenue					
(a) Revenue from Operations	23.51	29.30	24.54	86.99	77.02
(b) Other Income	2928.32	2930.51	2690.46	8801.53	8765.34
Total Revenue	2951.83	2959.81	2715.00	8888.52	8842.36
2. Expenses					
(a) Purchases	0.00	4333.95	0.00	4333.95	-
(b) Project Expenses	2777.92	5284.10	3507.08	11993.96	9326.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5946.25)	(12440.25)	(5174.72)	(25186.89)	(13506.09)
(d) Employee benefits expense	375.52	174.64	420.12	1082.56	1243.14
(e) Finance Cost	5595.86	5292.66	4247.02	15692.44	11576.86
(f) Depreciation and amortisation expense	10.47	9.42	11.83	29.23	33.17
(g) Other expenses	66.23	279.78	(63.17)	379.94	191.77
Total Expenses	2879.75	2934.30	2948.16	8325.19	8865.21
3. Profit/(Loss) before tax (1-2)	72.08	25.51	(233.16)	563.33	(22.85)
4. Tax expense	4.88	7.71	(1.13)	156.68	13.55
5. Profit/(Loss) for the period (3-4)	67.20	17.80	(232.03)	406.65	(36.40)
6. Other Comprehensive Income (After Tax)	-	-	-	-	-
7. Total Comprehensive Income for the period (5+6)	67.20	17.80	(232.03)	406.65	(36.40)
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	0.28	0.07	(0.95)	1.67	(0.15)
Diluted	0.28	0.07	(0.95)	1.67	(0.15)

Notes :

(a) The Financial Results of the Company for the quarter and nine months ended 31st December, 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 14th February, 2018. The Statutory Auditors of the Company have carried out Limited Review of these results.

(b) The Board of Directors at its meeting held on 1st July, 2017 and the stakeholders of the Company at the NCLT Convened meetings held on 20th January, 2018 have approved the Scheme of Amalgamation of Zandu Realty Limited with the Company, the appointed date being 1st April, 2017. The Company has filed the necessary petition with the Hon'ble National Company Law Tribunal (NCLT) for sanction, which is pending approval.

(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.





emami* Infrastructure Limited

(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 31-Dec-16	Nine Months ended 31-Dec-16
Net Profit/(Loss) as per Indian GAAP	(17.16)	233.14
Adjustments on account of application of Ind AS:		
Fair Valuation of Financial Assets (Net of Taxes)	(2.15)	25.61
Fair Valuation of Financial Liabilities (Net of Taxes)	(212.72)	(295.15)
Net Profit/(Loss) as per Ind AS	(232.03)	(36.40)
Other Comprehensive Income (After Tax)	-	-
Total Comprehensive Income as per Ind AS	(232.03)	(36.40)

(f) The Ind AS compliant corresponding figures for the quarter and nine months ended 31st December 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 thereof.

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

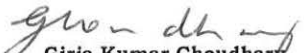
(h) These Financial Results are available on the Company's website at <http://www.emamirealty.com>.

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



Place : Kolkata
Dated : 14th February 2018

For and on behalf of the Board of Directors


Girja Kumar Choudhary
Wholtime Director & CFO