



**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 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 nine months ended 31<sup>st</sup> December, 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.Choudhary

(Partner)

Place: Kolkata

Dated: 12<sup>th</sup> February, 2019

Membership No. 009367



**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 Nine Months Ended 31st December, 2018**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue</b>						
(a) Revenue from Operations	472.35	431.33	23.51	959.26	86.99	146.73
(b) Other Income	3,650.06	3,416.58	2,928.32	10,323.25	8,801.53	11,883.18
<b>Total Revenue</b>	<b>4,122.41</b>	<b>3,847.91</b>	<b>2,951.83</b>	<b>11,282.51</b>	<b>8,888.52</b>	<b>12,029.91</b>
<b>2. Expenses</b>						
(a) Purchases	425.47	19.77	-	455.38	4,333.95	6,101.53
(b) Project Expenses	3,746.42	4,629.60	2,777.92	13,487.80	11,993.96	14,149.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,771.11)	(7,933.51)	(5,946.25)	(24,326.61)	(25,186.89)	(32,235.57)
(d) Employee benefits expense	400.77	417.00	375.52	1,200.11	1,082.56	1,482.18
(e) Finance Cost	7,106.83	6,433.90	5,595.86	19,687.10	15,692.44	21,372.13
(f) Depreciation and amortisation expense	12.76	12.79	10.47	38.20	29.23	42.88
(g) Other expenses	132.62	122.52	66.23	333.54	379.94	841.26
<b>Total Expenses</b>	<b>4,053.76</b>	<b>3,702.07</b>	<b>2,879.75</b>	<b>10,875.52</b>	<b>8,325.19</b>	<b>11,753.43</b>
<b>3. Profit before tax (1-2)</b>	<b>68.65</b>	<b>145.84</b>	<b>72.08</b>	<b>406.99</b>	<b>563.33</b>	<b>276.48</b>
<b>4. Tax expense</b>	<b>26.27</b>	<b>51.14</b>	<b>4.88</b>	<b>170.37</b>	<b>156.68</b>	<b>(102.37)</b>
<b>5. Profit for the period (3-4)</b>	<b>42.38</b>	<b>94.70</b>	<b>67.20</b>	<b>236.62</b>	<b>406.65</b>	<b>378.85</b>
<b>6. Other Comprehensive Income (After Tax)</b>	<b>1.76</b>	<b>1.76</b>	<b>-</b>	<b>5.28</b>	<b>-</b>	<b>6.38</b>
<b>7. Total Comprehensive Income for the period (5+6)</b>	<b>44.14</b>	<b>96.46</b>	<b>67.20</b>	<b>241.90</b>	<b>406.65</b>	<b>385.23</b>
<b>8. Paid-up Equity Share Capital (Face Value per share ₹2/-)</b>	<b>558.78</b>	<b>558.78</b>	<b>485.97</b>	<b>558.78</b>	<b>485.97</b>	<b>558.78</b>
<b>9. Reserves excluding Revaluation Reserves</b>						<b>14,392.04</b>
<b>10. Earnings per share (of ₹2/- each) (Not annualised):</b>						
Basic	0.15	0.34	0.28	0.85	1.67	1.36
Diluted	0.15	0.34	0.28	0.85	1.67	1.36

**Notes :**

(a) The Financial Results of the Company for the quarter and nine months ended 31st December, 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 12th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of these results.

(b) Figures for the quarter and nine months ended 31st December, 2017 are not comparable with the current quarter and nine months ended 31st December, 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.

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

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

(e) Figures of the previous periods have been regrouped/recasted, wherever necessary.

Kolkata  
12th February, 2019



For and on behalf of the Board of Directors

*Girija Kumar Choudhary*  
Girija Kumar Choudhary  
Whole-time Director & CFO