

S. K. AGRAWAL & CO.
Chartered Accountants

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902/9903/9904
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMAMI REALTY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Emami Realty Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made hereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its losses and the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The financial statements disclose the impact of pending litigations on the financial position of the Company- Refer Note 35 and 37(4) to the financial statements.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There is no such sum which is required to be transferred, to the Investor Education and Protection Fund by the Company.



For S.K. AGRAWAL & COMPANY
Chartered Accountants
Registration No. - 306033E
Radhakrishnan Tondon
Radhakrishnan Tondon
Partner
Membership No: 060534

Place: Kolkata
Date: 25th May, 2015

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Annexure to the Independent Auditors' Report

- (i) a. The Company has maintained proper records of the fixed assets showing full particulars, including quantitative details and location of such assets.
- b. The fixed assets were physically verified during the year by the management in accordance with a program of verification, covering all fixed assets over a period of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) a. As explained to us, land under development held by the Company has been physically verified during the year by the management at the reasonable intervals.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory. As explained to us, there was no material discrepancies noted on physical verification of inventories as compared to Book Records.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) The Company has not accepted any deposits as defined under section 73 of Companies Act, 2013.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Service Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanation given to us, there were no undisputed amount payable in respect of these statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the date they become payable.
- b. According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Service Tax, and Cess except the following:



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Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (Rs in Lacs)	Financial Year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	34.72	2007-08	ITAT
Income Tax Act, 1961	Income Tax	7.71	2010-11	CIT (A)
Income Tax Act, 1961	Income Tax	0.19	2011-12	ITO

c. According to the information and explanations given to us, there was no amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 1956 and rules thereunder.

- (viii) The Company does not have accumulated losses exceeding fifty percent of its net worth at the end of the financial year. The company has incurred cash losses during the current year as well as in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) According to the information and explanations given to us, the Company has given corporate guarantee for loan taken by its subsidiary company amounting to Rs 80 crores, and by a third party amounting to Rs 47 crores from the bank/financial institution. As explained to us, the terms and conditions are not prejudicial to the interests of the Company.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, the term loans availed by the company were applied by the Company for the purposes for which the loans were obtained.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

Place: Kolkata
Date: 25th May, 2015



For S.K. AGRAWAL & COMPANY
Chartered Accountants
Registration No. - 306733i

Radhakrishan Tondon
Partner
Membership No: 060534



emami* realty limited

EMAMI REALTY LIMITED				
CIN : U45200WB2006PLC111894				
Regd Office: 687, Anandapur, Emami Tower, 2nd Floor, E.M. Bypass, Kolkata - 700107				
(₹ in lacs except Share and EPS)				
Statement of Standalone Audited Financial Results for the year ended 31st March, 2015				
Sl. No.	Particulars	6 months ended	Year ended	
		31-Mar-2015 (Audited)	31-Mar-2015 (Audited)	31-Mar-2014 (Audited)
1	Income from Operations			
	(a) Net Sales/Income from Operations	68.00	68.00	-
	(b) Other Operating Income	36.90	45.42	12.90
	(c) Increase/(decrease) in Inventories	14,826.22	20,324.84	8,160.46
	Total Income from Operations (net)	14,931.12	20,438.26	8,173.36
2	Expenses			
	(a) Project Expenses	12,919.38	16,325.48	5,620.29
	(b) Employee Benefit Expense	604.87	1,109.85	863.34
	(c) Depreciation and Amortisation Expense	36.96	48.43	27.19
	(d) Other Expenses	75.59	178.00	195.63
	Total Expenses	13,636.80	17,661.76	6,706.45
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	1,294.32	2,776.50	1,466.91
4	Other Income	2,975.95	5,638.63	3,381.90
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	4,270.27	8,415.13	4,848.82
6	Finance Costs	4,509.46	8,633.26	4,891.66
7	Exceptional Items	-	-	-
8	Profit/(Loss) from Ordinary activities before Tax (5-6-7)	(239.19)	(218.13)	(42.84)
9	Tax Expense	-	-	9.00
10	Net Profit/(Loss) from Ordinary activities after Tax (8-9)	(239.19)	(218.13)	(51.84)
11	Extraordinary Items (net of tax expense)	-	-	-
12	Net Profit/(Loss) for the period (10-11)	(239.19)	(218.13)	(51.84)
13	Paid-up Equity Share Capital (Face Value ₹10/- per share)	200.00	200.00	200.00
14	Paid-up Debt Capital *	10,000.00	30,000.00	-
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year		623.27	842.71
16	Earnings per share (EPS)	₹ -11.96	₹ -10.91	₹ -2.59
17	Debt Equity Ratio **		102.77	59.58
18	Debt Service Coverage Ratio #			
19	Interest Service Coverage Ratio ##	0.92	0.96	0.99



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 CIN: U45200WB2006PLC111894



emami* realty limited

* Paid up Debt Capital represents debentures only.

** Debt Equity Ratio: Total debt liabilities/Shareholders' equity.

Debt Service Coverage ratio is non computable.

Interest Service Coverage ratio: EBIT/Interest expenses.

Notes:

- 1) The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2015 and have been audited by the Statutory Auditors of the Company.
- 2) The figures for half year ended 31st March 2015 are the balancing figures between audited figures for the financial year ended on 31st March 2015 and the unaudited published figures for the period upto 30th September 2014, which was subject to limited review by the Statutory Auditors of the Company.
- 3) Our Non-Convertible Debentures has been listed on the Debt segment of the BSE Limited w.e.f. 15th September 2014 and pursuant to Clause 29 of the Listing Agreement for Debt Securities, the unaudited financial statement for 30th September 2014 was the first 6 monthly results prepared by the Company and accordingly, the figures for corresponding half year ended 31st March 2014 are not being provided.
- 4) Finance cost represents gross amount of interest and other financial cost incurred.
- 5) The Company operates in a single business segment i.e. Real Estate Development.

Place : Kolkata
Date: 25th May, 2015

For Emami Realty Limited



Girja Kumar Choudhary
Girja Kumar Choudhary
Director