

S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

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KOLKATA - 700 107

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS EMAMI REALTY LIMITED

We have reviewed the accompanying Unaudited Standalone Financial Results of **Emami Realty Limited**, 687, Anandpur, EM Bypass, Kolkata – 700107 for the half year ended 30th September, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

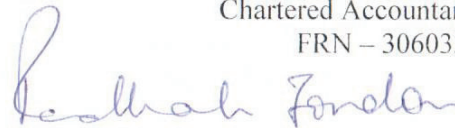
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 stated above, nothing has come to our attention, except Note no 3, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.K. Agrawal & Company

Chartered Accountants

FRN – 306033E



Radhakrishnan Tondon

(Partner)

Membership No. 60534

Place: Kolkata

Dated: 14th November, 2015





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 Unaudited Financial Results for the Half Year ended 30th September, 2015

Sl. No.	Particulars	Half Year ended		Year ended	
		30-09-2015 (Reviewed)	30-09-2014 (Reviewed)	31-03-2015 (Audited)	31-03-2014 (Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations	-	-	68.00	-
	(b) Other Operating Income	7.26	8.53	45.42	12.90
	Total Income from Operations (net)	7.26	8.53	113.42	12.90
2	Expenses				
	(a) (Increase)/ decrease in Inventories	(8,253.35)	(5,498.62)	(20,324.84)	(8,160.46)
	(b) Project Expenses	6,290.89	3,406.10	16,325.48	5,620.29
	(c) Employee Benefit Expense	639.74	504.98	1,109.85	863.34
	(d) Depreciation and Amortization Expense	21.02	11.47	48.43	27.19
	(e) Other Expenses	169.50	102.41	178.00	195.63
	Total Expenses	(1,132.20)	(1,473.66)	(2,663.08)	(1,454.01)
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	1,139.46	1,482.19	2,776.50	1,466.91
4	Other Income	4,480.38	2,662.68	5,638.63	3,381.90
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	5,619.84	4,144.87	8,415.13	4,848.81
6	Finance Costs	5,607.17	4,123.80	8,633.26	4,891.66
7	Exceptional Items	-	-	-	-
8	Profit/(Loss) from Ordinary activities before Tax (5-6-7)	12.67	21.07	(218.13)	(42.85)
9	Tax Expense	-	3.30	-	9.00
10	Net Profit/(Loss) from Ordinary activities after Tax (8-9)	12.67	17.77	(218.13)	(51.85)
11	Extraordinary Items (net of tax expense)	-	-	-	-
12	Net Profit/(Loss) for the period (10-11)	12.67	17.77	(218.13)	(51.85)
13	Paid-up Equity Share Capital (Face Value ₹10/- per share)	200	200.00	200.00	200.00
14	Paid-up Debt Capital *	40,000.00	20,000.00	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)	₹ 0.63	₹ 0.89	₹ -10.91	₹ -2.59
17	Debt Equity Ratio **	119.69	60.14	102.77	59.58
18	Debt Service Coverage Ratio #				
19	Interest Service Coverage Ratio ##	1.39	1.01	0.96	0.99





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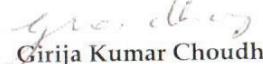
- * Paid up Debt Capital represents debentures only.
** Debt Equity Ratio: Total debt liabilities/Shareholders' equity.
Debt Service Coverage ratio is non computable.
Interest Service Coverage ratio: EBIT/Interest expenses.

Notes:

- 1) The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2015 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- 2) The Board of Directors in their meeting held on 1st September 2015 have accorded their approval to the Scheme of Amalgamation of the Company with its holding Company, Emami Infrastructure Limited w.e.f. 1st April 2015, being the appointed date. The Company is in process to give effect to such approval.
- 3) The accounts of Lohikta Properties LLP where in the Company has become a partner w.e.f. 1st April 2015, not being available, have not been considered in the above Financial Results.
- 4) Finance cost represents gross amount of interest, guarantee fees, processing fess etc..
- 5) The Company operates in a single business segment i.e. Real Estate Development.

Place : Kolkata
Date: 14th November, 2015

For Emami Realty Limited


Girija Kumar Choudhary
Whole-Time Director

