

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

We have reviewed the accompanying Unaudited Standalone Financial Results of **Emami Infrastructure Limited**, 687, Anandpur, EM Bypass, Kolkata – 700107 for the quarter and half year ended 30th September, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management but have neither been reviewed nor been audited by us. 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 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 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Dated: 12th November, 2014



For **S.K. Agrawal & Company**
Chartered Accountants
FRN – 306033E

Radhakrishnan Tondon

Radhakrishnan Tondon
(Partner)
Membership No. 60534



emami* Infrastructure Limited

EMAMI INFRASTRUCTURE LIMITED

CIN : L45400WB2008PLC121426

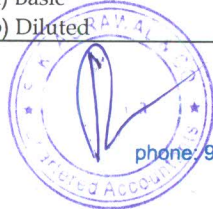
Regd Office: 687, Anandapur, 2nd Floor, E.M. Bypass, Kolkata - 700107

(₹ in Lacs except EPS)

Part I

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2014

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2014 (Unaudited)	30-Jun-2014 (Unaudited)	30-Sep-2013 (Unaudited)	30-Sep-2014 (Unaudited)	30-Sep-2013 (Unaudited)	31-Mar-2014 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	-	-	-	-	-	-
2	Expenses						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee Benefit Expense	12.53	12.41	7.42	24.94	13.73	45.83
	(e) Depreciation and Amortization Expense	-	-	-	-	-	-
	(f) Other Expenses	4.62	4.50	6.42	9.12	9.94	14.68
	Total Expenses	17.15	16.91	13.84	34.06	23.67	60.51
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(17.15)	(16.91)	(13.84)	(34.06)	(23.67)	(60.51)
4	Other Income	18.00	18.00	15.31	36.00	15.31	28.99
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	0.85	1.09	1.47	1.94	(8.35)	(31.52)
6	Finance Costs	-	-	-	-	-	-
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	0.85	1.09	1.47	1.94	(8.35)	(31.52)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7-8)	0.85	1.09	1.47	1.94	(8.35)	(31.52)
10	Tax Expense	0.16	0.21	-	0.37	-	-
11	Net Profit/(Loss) from Ordinary activities after Tax (9-10)	0.69	0.88	1.47	1.57	(8.35)	(31.52)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	0.69	0.88	1.47	1.57	(8.35)	(31.52)
14	Paid-up Equity Share Capital (Face Value ₹2/- per share)	485.97	485.97	485.97	485.97	485.97	485.97
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						3,630.02
16	Earnings per share (before Extraordinary items) of ₹2/- each (not annualised)						
	(a) Basic	₹ 0.01	₹ 0.00	₹ 0.01	₹ 0.01	₹ -0.03	₹ -0.13
	(b) Diluted	₹ 0.01	₹ 0.00	₹ 0.01	₹ 0.01	₹ -0.03	₹ -0.13
17	Earnings per share (after Extraordinary items) of ₹2/- each (not annualised)						
	(a) Basic	₹ 0.01	₹ 0.00	₹ 0.01	₹ 0.01	₹ -0.03	₹ -0.13
	(b) Diluted	₹ 0.01	₹ 0.00	₹ 0.01	₹ 0.01	₹ -0.03	₹ -0.13





emami* Infrastructure Limited

Part II

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2014 (Unaudited)	30-Jun-2014 (Unaudited)	30-Sep-2013 (Unaudited)	30-Sep-2014 (Unaudited)	30-Sep-2013 (Unaudited)	31-Mar-2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	10225851	10225851	10225851	10225851	10225851	10225851
	-Percentage of shareholding	42.08%	42.08%	42.08%	42.08%	42.08%	42.08%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	a) Non-encumbered						
	-Number of shares	14072541	14072541	14072541	14072541	14072541	14072541
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the Company)	57.92%	57.92%	57.92%	57.92%	57.92%	57.92%

	Particulars	3 months ended 30-Sep-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved during the quarter	-



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emami* Infrastructure Limited

Unaudited Standalone Statement of Assets and Liabilities as on 30th September 2014 (₹ in Lacs)

Sl No.	PARTICULARS	As at 30-Sep-2014	As at 31-Mar-2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	485.97	485.97
	Reserves and Surplus	3,631.58	3,630.02
		4,117.55	4,115.99
2	Non-Current Liabilities		
	Long-Term Provisions	14.78	14.78
		14.78	14.78
3	Current Liabilities		
	Trade Payables	1.82	0.27
	Other Current Liabilities	11.10	2.71
	Short-Term Provisions	310.03	309.66
		322.95	312.64
	TOTAL	4,455.28	4,443.41
B	ASSETS		
1	Non-Current Assets		
	Non Current Investments	985.01	985.01
	Long-Term Loans and Advances	0.90	0.90
		985.91	985.91
2	Current assets		
	Cash and Cash Equivalents	3.17	1.96
	Short-Term Loans and Advances	3,466.20	3,455.54
		3,469.37	3,457.50
	TOTAL	4,455.28	4,443.41

Notes:

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2014 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- 2) The Board of Directors of the Company has decided not to proceed further with the proposal of amalgamation of its wholly owned subsidiary, M/S Emami Realty Limited with M/S Zandu Realty Limited and accordingly all proceedings in connection therewith stand withdrawn.
- 3) The Company operates in a single business segment i.e. Real Estate Development.
- 4) Figures for the previous periods have been regrouped /rearranged /recast to make them comparable with the figures of the current period.

For Emami Infrastructure Limited

Place : Kolkata

Date: 12th November, 2014



Abhijit Datta
Abhijit Datta
Chairman