

S.K. Agrawal & Company
Chartered Accountants

4A, Council House Street
2nd Floor, Kolkata – 700 001
Phone – 2248 8348/7312/1761

**INDEPENDENT AUDITORS'S REVIEW REPORT
TO THE BOARD OF DIRECTORS
ZANDU REALTY LIMITED**

We have reviewed the accompanying Unaudited Financial Results of **Zandu Realty 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

Radhakrishna Tondon

Radhakrishna Tondon
(Partner)
Membership No. 60534



zandu realty limited

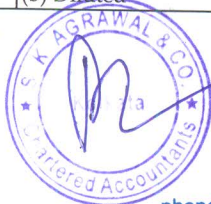
ZANDU REALTY LIMITED
CIN : L24239WB1919PLC136397
Regd office: 687, Anandapur, 2nd Floor, EM Bypass Kolkata-700107

(₹ in Lacs except EPS)

Part I

Statement of Unaudited 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	921.60	6,792.00	-	7,713.60	-	2,904.00
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	921.60	6,792.00	-	7,713.60	-	2,904.00
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	869.51	6,408.12	-	7,277.63	-	477.99
	(d) Employee Benefit Expense	-	-	-	-	-	-
	(e) Depreciation and Amortization Expense	-	-	-	-	-	-
	(f) Other Expenses	74.32	68.57	10.25	142.89	23.60	180.60
	Total Expenses	943.83	6,476.69	10.25	7,420.52	23.60	658.59
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items(1-2)	(22.23)	315.31	(10.25)	293.08	(23.60)	2,245.41
4	Other Income	996.88	6,359.80	11.93	7,356.68	24.81	2,743.90
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items(3+4)	974.65	6,675.11	1.69	7,649.76	1.21	4,989.31
6	Finance Costs	0.06	0.35	21.64	0.41	23.28	34.15
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	974.59	6,674.76	(19.95)	7,649.35	(22.07)	4,955.16
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	974.59	6,674.76	(19.95)	7,649.35	(22.07)	4,955.16
10	Tax Expense	195.52	1,405.28	-	1,600.80	-	1,111.95
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	779.07	5,269.48	(19.95)	6,048.55	(22.07)	3,843.21
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	779.07	5,269.48	(19.95)	6,048.55	(22.07)	3,843.21
14	Paid-up Equity Share Capital (Face Value ₹100/- per share)	806.40	806.40	806.40	806.40	806.40	806.40
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						10324.21
16	Earnings per share (before Extraordinary items) of ₹100/- each (not annualised)						
	(a) Basic	₹ 96.61	₹ 653.46	₹ -2.47	₹ 750.07	₹ -2.74	₹ 476.59
	(b) Diluted	₹ 96.61	₹ 653.46	₹ -2.47	₹ 750.07	₹ -2.74	₹ 476.59
17	Earnings per share (after Extraordinary items) of ₹100/- each (not annualised)						
	(a) Basic	₹ 96.61	₹ 653.46	₹ -2.47	₹ 750.07	₹ -2.74	₹ 476.59
	(b) Diluted	₹ 96.61	₹ 653.46	₹ -2.47	₹ 750.07	₹ -2.74	₹ 476.59



regd. office : 'emami tower', 687 anandapur e. m. bypass 2nd floor, kolkata 700107 india
phone: 91 33 6613 6264, fax: 91 33 6613 6249, e-mail: info@emamirealty.com, website: www.emamirealty.com
CIN: L24239WB1919PLC136397

JA



zandu realty limited

Part II

Select Information for the Quarter and Half Year Ended 30th September, 2014

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	520071	520071	520071	520071	520071	520071
	-Percentage of shareholding	64.49%	64.49%	64.49%	64.49%	64.49%	64.49%
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	286329	286329	286329	286329	286329	286329
	-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)	35.51%	35.51%	35.51%	35.51%	35.51%	35.51%

	Particulars	3 months ended 30-09-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved during the quarter	-



A



zandu realty limited

Unaudited 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	806.40	806.40
	Reserves and Surplus	19,444.65	20,498.99
		20,251.05	21,305.39
2	Current Liabilities		
	Other Current Liabilities	361.32	4,532.51
	Short-Term Provisions	703.77	1,070.69
		1,065.09	5,603.20
	TOTAL	21,316.14	26,908.59
B	ASSETS		
1	Non-Current Assets		
	Non-Current Investments	13,520.60	12,520.60
		13,520.60	12,520.60
2	Current Assets		
	Inventories	3,147.46	10,425.09
	Trade Receivables	631.03	456.51
	Cash and Cash Equivalents	212.10	344.49
	Short-Term Loans and Advances	3,804.95	3,161.90
		7,795.54	14,387.99
	TOTAL	21,316.14	26,908.59

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) Following the accounting policies for revenue recognition, the Company has recognised revenue attributed to 3840 sq.ft. for quarter and 32140 sq.ft for half year carpet area in relation to the project at 70 Gokhale Road, Mumbai 400025 and as such the proportionate Revaluation Reserve amounting to ₹8,48,63,512/- for quarter and ₹71,02,89,921/ sq.ft for half year has been shown under the head Other Income.
- 3) The Board of Directors of the Company has decided not to proceed further with the proposal of amalgamation of M/S Emami Realty Limited with the Company and accordingly all proceedings in connection therewith stand withdrawn.
- 4) Provision for Taxation includes provision for current Tax under MAT for the quarter and half year ended 30th September, 2014.
- 5) The Company operates in a single business segment i.e. Real Estate Development.
- 6) Figures for the previous periods have been regrouped /rearranged /recast to make them comparable with the figures of the current period.

For Zandu Realty Limited

Place : Kolkata

Date: 12th November, 2014



Abhijit Datta
Abhijit Datta
Chairman