



Ref: EIL /SECRETARIAL/2018-19/338

30th May, 2018

To

The General Manager Department of Corporate Services BSE Limited Phiroze S Jeejeebhoy Towers Dalal Street, Mumbai-400001	The Secretary National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex Bandra (E), Mumbai-400051	The Secretary The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata-700001
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Respected Ma'am/Sir,

Sub: Outcome of Board Meeting held on 30th May, 2018 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company, at its meeting held today, 30th May, 2018, at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107 has, inter-alia, approved the following:

1. Approved the Audited Financial Results for the 4th quarter and the financial year (Standalone & Consolidated) ended 31st March, 2018, which is enclosed herewith along with the Audit Report of the Statutory Auditors, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a declaration with respect to the Audit Report with unmodified opinion.
2. Allotment of equity shares of the Company to the equity shareholders of Zandu Realty Limited ('ZRL') whose names appeared in the Register of Members of ZRL as on the Record Date i.e. 25th May, 2018 in the ratio of 7 equity shares of Rs. 2/- each fully paid-up for every 1 equity share of Rs. 100/- each held by them in ZRL as per the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 4th May, 2018. Therefore, 36,40,497 equity shares of Rs. 2/- each fully paid-up of the Company have been allotted to the equity shareholders of ZRL in proportion to their respective shareholding in ZRL.





The meeting commenced at 4.30 p.m. and concluded at 6.00 p.m.

This is for your information and record.

Thanking you.

Yours faithfully,

For Emami Infrastructure Limited




Payel Jain
Company Secretary
(ACS: 22418)

Encl: As above



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrwal.co.in

To

Board of Directors of Emami Infrastructure Limited

We have audited the accompanying statement of standalone financial results of **Emami Infrastructure Limited** ("the Company"), for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular"). Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current financial year.

These standalone financial results are based on the standalone Ind AS financial statements for the quarter and year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ("the Act") and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, read with relevant Rules issued thereunder and the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular"), which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone Ind AS financial statements for the year ended 31st March 2018 and our review of standalone financial results for the nine months period ended 31st December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

(i) are presented in accordance with the requirements of the Regulation and with the Circular, in this regard; and





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(ii) give a true and fair view of the Total Comprehensive Income (comprising of Net Profit and Other Comprehensive Income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.



Place: Kolkata

Dated: 30th May, 2018

For **S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Registration No.-306033E



J. K. Choudhury
(Partner)

Membership No. 009367



S. K. AGRAWAL & CO.

Chartered Accountants

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To

The Board of Directors of Emami Infrastructure Limited

We have audited the accompanying statement of consolidated financial results of **Emami Infrastructure Limited** ("the Company") and its subsidiaries and its associates (together, "the Group"), for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular"). Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current financial year.

These consolidated financial results are based on the consolidated Ind AS financial statements for the year ended 31st March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, read with relevant Rules issued thereunder and requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular"), which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated Ind AS financial statements for the year ended 31st March 2018 and our review of consolidated financial results for the nine months period ended 31st December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated Ind AS financial statements also included the Group's share of net loss of Rs.22,250/- for the year ended 31st March, 2018, but the same has not been considered as the book value of investment in associate is NIL, in respect of the associate, whose Ind AS financial statements has been audited by other auditor whose reports have been furnished to us by the



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A701, EXPRESS ZONE BUILDING, WESTERN EXPRESS HIGHWAY, GORGAON EAST (NEAR OBEROI MALL) MUMBAI - 400 063

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488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

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Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of other auditor.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date results:

- i. Include the quarterly and year to date financial results of following entities:
 - a) Sneha Ashiana Pvt. Ltd.
 - b) New Age Realty Pvt. Ltd.
 - c) Delta PV Pvt. Ltd.
 - d) Roseview Developers Pvt. Ltd.
 - e) Prajay Urban Pvt. Ltd.
 - f) Bengal Emami Housing Ltd.
 - g) Swanhousing & Infra Pvt. Ltd.
- ii. Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard; and
- iii. Give a true and fair view of the consolidated total Comprehensive Income (comprising of Net Profit and Other Comprehensive Income) and other financial information for the quarter ended 31st March 2018 as well as the consolidated year to date results for the period from 1st April, 2017 to 31st March, 2018.



Place: Kolkata
Dated: 30th May, 2018

For S. K. AGRAWAL & CO.
Chartered Accountants
Firm Registration No.-306033E

J. K. Choudhury
(Partner)

Membership No. 009367



EMAMI INFRASTRUCTURE LIMITED
CIN : L45400WB2008PLC121426

Regd Office: Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107
E-mail: infra@emamirealty.com Website: www.emamirealty.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs except EPS)

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Revenue							
(a) Revenue from Operations	50.12	28.20	16.44	146.73	93.46	146.73	93.46
(b) Other Income	1,812.79	3,322.83	3,029.00	11,883.18	11,794.35	11,678.15	11,010.66
Total Revenue	1,862.91	3,351.03	3,045.44	12,029.91	11,887.81	11,824.88	11,104.12
2. Expenses							
(a) Purchases	1,752.37	3.90	-	6,101.53	-	6,101.53	1,993.21
(b) Project Expenses	2,155.06	2,777.92	3,564.29	14,149.02	12,890.65	13,517.34	12,929.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,041.45)	(5,946.52)	(7,284.46)	(32,235.57)	(20,790.55)	(32,026.43)	(23,449.82)
(d) Employee benefits expense	375.20	384.11	293.38	1,482.18	1,536.52	1,482.18	1,536.52
(e) Finance Cost	5,608.95	5,621.04	4,534.63	21,372.13	16,111.50	21,607.63	16,343.69
(f) Depreciation and amortisation expense	13.66	10.47	1.94	42.88	35.11	42.88	35.11
(g) Other expenses	225.43	165.45	75.55	841.26	267.32	842.12	267.97
Total Expenses	3,089.22	3,016.37	1,185.33	11,753.43	10,050.55	11,567.25	9,655.69
3. Profit/(Loss) before tax (1-2)	(1,226.31)	334.66	1,860.11	276.48	1,837.26	257.63	1,448.43
4. Tax expense	★(645.39)	117.69	361.69	★(102.37)	375.24	★(102.37)	375.25
5. Profit/(Loss) for the period (3-4)	(580.92)	216.97	1,498.42	378.85	1,462.02	360.00	1,073.18
6. Share of Profit of Associates	-	-	-	-	-	1.27	186.74
7. Profit after tax and share of Profit/(loss) (5+6)	(580.92)	216.97	1,498.42	378.85	1,462.02	361.27	1,259.92
8. Other Comprehensive Income (After Tax)	6.38	-	(5.72)	6.38	(5.72)	6.38	(5.72)
9. Total Comprehensive Income for the period/year (7+8)	(574.54)	216.97	1,492.70	385.23	1,456.30	367.65	1,254.20
10. Profit attributable to:							
a. Owners of the company	(580.92)	216.97	1,498.42	378.85	1,462.02	361.33	1,259.93
b. Non Controlling Interest	-	-	-	-	-	(0.06)	(0.02)
11. Total Comprehensive attributable to:							
a. Owners of the company	(574.54)	216.97	1,492.70	385.23	1,456.30	367.71	1,254.21
b. Non Controlling Interest	-	-	-	-	-	(0.06)	(0.02)
12. Paid-up Equity Share Capital (Face Value per share ₹2/-)	★★558.78	485.97	485.97	★★558.78	485.97	★★558.78	485.97
13. Reserves excluding Revaluation Reserves as per Balance Sheet				14392.04	2070.38	12876.60	2163.50
14. Earnings per share (of ₹2/- each) (Not annualised):							
Basic	(2.06)	0.89	6.14	1.36	6.02	1.29	5.19
Diluted	(2.06)	0.89	6.14	1.36	6.02	1.29	5.19

★ represents refunds (net) relating to the earlier years and deferred tax

★★ includes ₹72.81 lakhs refer Note (c) below



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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
	Audited	Audited	Audited	Audited	Audited	Audited
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	115.77	82.98	113.50	115.77	82.98	113.50
Investment Property	5,729.73	4,575.44	4,073.31	5,729.73	4,575.44	4,073.31
Intangible Assets	60.13	27.52	15.28	60.13	27.52	15.28
Intangible Assets under Goodwill on Consolidation		33.98	-	1,165.19	1,165.19	1,165.19
Financial Assets						
Investments	17,441.46	7,119.98	11,375.18	17,442.09	8,785.45	12,853.92
Loans	31,626.70	31,417.87	12,527.08	26,538.00	26,327.87	10,426.98
Other Financial Assets	886.00	941.60	1,061.11	936.00	991.60	1,111.11
Other Non-Current Assets	90.45	90.41	86.83	90.45	91.71	87.88
Deferred Tax Assets (Net)	549.15	88.89	117.91	549.15	13.80	42.82
	56,499.38	44,378.67	29,370.19	52,626.50	42,095.55	29,889.99
Current Assets						
Inventories	1,14,491.25	81,822.91	61,032.35	1,22,564.38	90,105.19	66,655.37
Financial Assets						
Investments	385.62	389.66	419.66	385.62	389.66	419.66
Trade Receivables	-	-	50.16	-	-	50.16
Cash and Cash Equivalents	818.03	387.86	673.55	820.60	394.64	647.39
Other Bank Balances	325.51	936.62	760.80	325.51	938.56	760.80
Loans	91,148.92	76,097.11	67,148.57	87,159.94	72,542.51	63,488.30
Other Financial Assets	2,106.63	990.66	791.36	2,106.63	990.66	930.51
Current Tax Assets (Net)	1,577.58	848.49	1,146.64	1,577.82	848.74	1,146.89
Other Current Assets	5,685.80	6,180.19	6,229.58	6,341.72	6,214.84	6,237.93
	2,16,539.32	1,67,653.49	1,38,252.69	2,21,282.22	1,72,424.79	1,40,337.01
TOTAL	2,73,038.70	2,12,032.16	1,67,622.88	2,73,908.72	2,14,520.34	1,70,227.00
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	558.78	485.97	485.97	558.78	485.97	485.97
Other Equity	15,359.94	2,070.38	614.08	13,844.50	2,163.50	909.28
Non Controlling Interest	-	-	-	7.85	7.91	7.92
	15,918.71	2,556.35	1,100.04	14,411.13	2,657.37	1,403.17
Non-Current Liabilities						
Financial Liabilities						
Borrowings	96,254.81	93,073.95	67,962.44	97,345.66	95,273.93	67,962.96
Provisions	190.87	148.09	152.99	190.87	148.09	152.99
	96,445.67	93,222.04	68,115.43	97,536.53	95,422.02	68,115.95
Current Liabilities						
Financial Liabilities						
Borrowings	56,424.34	24,967.67	20,417.43	56,577.26	25,118.57	22,566.75
Trade Payables	1,138.44	1,886.12	2,257.60	1,138.44	1,886.12	2,257.60
Other Financial Liabilities	53,548.70	44,788.78	35,574.94	54,673.39	44,797.65	35,709.18
Other Current Liabilities	49,548.48	44,600.71	40,145.62	49,557.61	44,628.13	40,162.53
Provisions	14.35	10.48	11.81	14.35	10.48	11.81
	1,60,674.32	1,16,253.77	98,407.40	1,61,961.06	1,16,440.95	1,00,707.88
TOTAL	2,73,038.70	2,12,032.16	1,67,622.88	2,73,908.72	2,14,520.34	1,70,227.00

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CIN: L45400WB2008PLC121426



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- Notes :**
- (a) The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 30th May, 2018.
- (b) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- (c) The Hon'ble National Company Law Tribunal at Kolkata Bench vide order dated 4th May 2018, has approved the Scheme of Amalgamation ("Scheme") between Zandu Realty Limited ("ZRL") and the Company. The Scheme has become effective from May 11, 2018 with Appointed Date being April 01, 2017. As this is a common control transaction, the amalgamation has been accounted using the 'pooling of interest' method and figures for all the reported quarters during the current year, have been recast as if the amalgamation had occurred from the Appointed Date, i.e., April 01, 2017, in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations. On amalgamation, Equity Share Capital of erstwhile ZRL has been cancelled against investments made by the Company in it and the resultant difference of ₹447.26 lakhs has been accounted as Capital Reserve and 36,40,497 equity shares of ₹2/- each (i.e. ₹72.81 lakhs) are shown under Share Suspense Account, being allotted by the Board at its meeting held today, as per the approved Scheme.
- (d) The Company adopted Indian Accounting Standard ("Ind AS") from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles.
- (e) Reconciliation of the Total Comprehensive Income for the quarter and year presented under IGAAP to Ind AS:

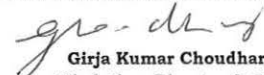
Particulars	(₹ in Lakhs)	
	Quarter ended 31-03-17	Year ended 31-03-17
Net Profit/(Loss) as per Indian GAAP	1,312.18	1,545.31
Adjustments on account of application of Ind AS:		
Fair Valuation of Financial Assets (Net of Taxes)	8.65	34.27
Fair Valuation of Financial Liabilities (Net of Taxes)	177.59	(117.56)
Net Profit/(Loss) as per Ind AS	1,498.42	1,462.02
Other Comprehensive Income (After Tax)	(5.72)	(5.72)
Total Comprehensive Income as per Ind AS	1,492.70	1,456.30

- (f) Reconciliation of the Net worth as on 31st March 2017 reported

Particulars	As on 31-03-2017	As on 01-04-2016
	Net worth as per Indian GAAP	2,607.29
Impact of Fair Valuation of Financial Instruments and effective interest cost on borrowings	(50.94)	38.07
Net worth as per Ind AS	2,556.35	1,100.04

- (g) The Consolidated Audited results include Company's share of Profits / (Losses) of its Subsidiaries and Associates.
- (h) The Company operates in a single business segment i.e. Real Estate Development.
- (i) These Financial Results are available on the Company's website at <http://www.emamirealty.com>.
- (j) Figures of the previous quarters / periods / year have been re-arranged, where necessary. As indicated in Note c) hereinabove, the current year's figures are strictly not comparable with that of the previous year.

For and on behalf of the Board of Directors


Girja Kumar Choudhary
Wholtime Director & CFO

Place : Kolkata
Dated : 30th May 2018





30th May, 2018

The General Manager Department of Corporate Services BSE Limited Phiroze S Jeejeebhoy Towers Dalal Street, Mumbai-400001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051	The Secretary The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata-700001
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Respected Madam/Sir,

Sub: DECLARATION PURSUANT TO REGULATION 33(3)(D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s S.K. Agrawal & Co., Chartered Accountants (Firm's Registration No.-306033E) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended on 31st March, 2018.

Thanking you.

Yours faithfully,

For **Emami Infrastructure Limited**

Girja Kumar Choudhary

Whole-time Director & CFO

DIN: 00821762