

# Corporate Information

## BOARD OF DIRECTORS

Mr. Abhijit Datta, *Chairman*  
(w.e.f. February 6, 2013)

Mr. Hari Mohan Marda

Mr. Ram Gobind Ganeriwala

Mr. Basant Kumar Parakh

Mr. Girija Kumar Choudhary, *Whole-time Director & CFO*  
(w.e.f. May 15, 2012)

Mr. Amar Bhalotia

## COMPANY SECRETARY

Ms. Payel Jain

## STATUTORY AUDITORS

M/s S. K. Agrawal & Co.  
Chartered Accountants

## BANKER

ICICI Bank Limited

## REGISTRAR AND TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor

Kolkata - 700 001

Phone : +91 33 2243 5809 / 5029

Fax : +91 33 2248 4787

Email: [mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in)

## REGISTERED AND CORPORATE OFFICE

Emami Tower

687, Anandapur, E. M. Bypass

Kolkata - 700 107

Phone : +91 33 6613 6264

Fax : +91 33 6613 6249

Website: [www.emamirealty.com](http://www.emamirealty.com)

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### **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by email to its members.

To support this green initiative of the Government in full measure, the Company will be sending its Annual Report as well as other correspondence by e-mail, to those Members whose email address are registered with the Company/their Depository Participants.

Those Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the request form available at the Company's website [www.emamirealty.com](http://www.emamirealty.com) and register the same with Maheshwari Datamatics Pvt. Ltd.

In case any Member to whom an electronic copy of Annual Report has been sent, desires to receive a physical copy, he may request the Company to send the same.

## Notice

**NOTICE** is hereby given that the 5th Annual General Meeting of the Members of Emami Infrastructure Limited will be held at the Registered Office of the Company at Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata - 700 107 on **Monday, 12th August, 2013, at 11.30 A.M.** to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and Statement of Profit & Loss of the Company for the financial year ended 31st March, 2013 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ram Gobind Ganeriwala, who retires by rotation and, being eligible, offer himself for re-appointment.
3. To appoint Auditors of the Company for the period commencing from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** Mr. Abhijit Datta, who was appointed as an Additional Director by the Board of Directors w.e.f. 6th February, 2013 and who, pursuant to Section 260 of the Companies Act, 1956 and Article 133 of the Articles of Association of the Company, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

**"RESOLVED THAT** in partial modification to the resolution passed by the shareholders in the Annual General Meeting held on 21st September, 2012 for the appointment and terms of remuneration of Mr. Girija Kumar Choudhary and pursuant to the provisions of Section 269, 309, 310, and Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such consents, approvals or permission as may be necessary, consent and approval of the Company be and is hereby accorded for revision in remuneration of Mr. Girija Kumar Choudhary, Whole-time Director & CFO with effect from 1st August, 2012 for the remaining period of his tenure on the terms and conditions set out below and as per the Supplementary Agreement dated November 9, 2012 entered into between the Company and Mr. Girija Kumar Choudhary, a copy whereof initialled by the Chairman of the meeting for the purpose of identification, has been submitted to this meeting which agreement be and is hereby specifically approved :

- (1) Basic Salary of ₹ 1,13,500/- (Rupees One Lakh Thirteen Thousand Five Hundred only) per month.
- (2) Accordingly the arrear salary and other contribution will be paid to Mr. Girija Kumar Choudhary w.e.f. 1st August, 2012.
- (3) In addition to above the Company will also pay contribution on behalf of Mr. Girija Kumar Choudhary to "National Pension Scheme" as per the applicable law in force from time to time.

**RESOLVED FURTHER THAT** the other terms and conditions of the Agreement dated May 15, 2012, except as modified above shall remain unaltered.

**RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956, the remuneration as set out in the resolution be paid as minimum remuneration to Mr. Girija Kumar Choudhary notwithstanding that in any financial year of the Company during his tenure as Whole-time Director & CFO, the Company has made no profits or profits are inadequate.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said appointment and /or Agreement, to the extent the Board of Directors may consider appropriate, or as may be permitted or authorised in accordance with the provisions of the Act for the time being in force and within such limits, if any, as may be set out in the Act including the said Schedule XIII to the Act, in such manner as may be agreed to between the Board of Directors and Mr. Girija Kumar Choudhary and the terms of the aforesaid Agreement shall be suitably modified to give effect to such alteration and/or variation."

By order of the Board

Place : Kolkata

Date : May 29, 2013

**Payel Jain**

Company Secretary

## Notice

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time of holding the meeting.
3. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organisation.
4. The Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of business at item Nos. 4 and 5 above is annexed hereto.
5. In accordance with the provisions of Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Register of the Company will remain closed from 8th August, 2013 to 12th August, 2013 (both days inclusive).
6. A statement containing details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under clause 49 of the Listing Agreement is annexed.
7. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies to the meeting.
8. Members are requested to intimate to the Company queries, if any, regarding the audited accounts at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the Meeting.
9. Members / Proxies are requested to bring their Attendance Slip sent herewith, duly filled in, for attending the meeting.
10. The members of the Company who have not yet encashed the fractional entitlement of shares of the Company upon the De-merger of 'Realty Undertaking' of Emami Limited are requested to forward the warrants to the Company/RTA for revalidation of the same.

### ANNEXURE TO NOTICE

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

##### Item Nos. 4

The Board of Directors of the Company, at its meeting held on 6th February, 2013, appointed Mr. Abhijit Datta as an Additional Director of the Company with effect from that date and further appointed him as the Chairman of the Board of Directors with effect from the said date. In terms of Section 260 of the Companies Act, 1956 (the 'Act'), Mr. Abhijit Datta will hold office of Additional Director upto the date of this Annual General Meeting. The Company has received a notice in writing along with the requisite deposit from a member under Section 257 of the Act, signifying his intention to propose Mr. Abhijit Datta for appointment as a Director of the Company.

The Board recommends the resolution for your approval in the interest of the Company.

None of the Directors, other than Mr. Abhijit Datta, is concerned or interested in this resolution.

##### Item Nos. 5

The Board of Directors of your Company appointed Mr. Girija Kumar Choudhary, CFO of the Company as the Whole-time Director designated as Whole-time Director & CFO with effect from 15th May, 2012 for a period of 5 years and his appointment was approved by the shareholders in the Annual General Meeting held on 21st September, 2012. The Board in their meeting held on 9th November, 2012 has revised his remuneration as set out in the resolution w.e.f. 1st August, 2012 for the remaining period of his tenure i.e. upto 14th May, 2017 to bring his remuneration in line with the overall salary structure at similar levels in the industry. The Remuneration Committee has also approved and recommended the revision in remuneration of Mr. Girija Kumar Choudhary at its meeting held on 9th November, 2012.

The Board recommends the resolution for your approval as an Ordinary Resolution.

None of the Directors, other than Mr. Girija Kumar Choudhary, is concerned or interested in this resolution.

By order of the Board

Place : Kolkata  
Date : May 29, 2013

**Payel Jain**  
Company Secretary

## Notice

### Particulars of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

<b>Name of the Director</b>	Mr. Abhijit Datta	Mr. Ram Gobind Ganeriwala
<b>Date of Birth</b>	June 1, 1949	January 14, 1946
<b>Date of appointment</b>	February 6, 2013	January 25, 2010
<b>Experience in specific functional area</b>	<p>Mr. Abhijit Datta did his post-graduation from Presidency College, Kolkata. He has started his career as a Probationary Officer in the State Bank of India and reached to the position of Dy. Managing Director and Corporate Development Officer.</p> <p>Mr. Datta retired from SBI as Deputy Managing Director (DMD) &amp; Group Executive - Mid Corporate Group at the Central Office in the year 2009 after a distinguished career spanning three decades. Mr. Datta has vast experience and expertise in fields of banking, finance and corporate management in SBI and has held prestigious positions such as DMD &amp; Chief Development Officer, DMD &amp; Group Executive (Mid Corporate Group), Chief General Manager (Chennai Circle), Principal of the State Bank Staff College, Hyderabad, etc.</p> <p>He was the Chairman of Asset Reconstruction Company (India) Limited from June 2009 to November 2012.</p>	Mr. Ram Gobind Ganeriwala is a commerce graduate and a Chartered Accountant. He has experience in diversified businesses, accounting, corporate planning.
<b>Qualification</b>	Post Graduate in Economics and successfully completed both parts of Certified Indian Institute of Bankers Examination	Chartered Accountant
<b>Directorship in other Companies</b>	<ol style="list-style-type: none"> <li>1. Bengal Tea &amp; Fabrics Limited</li> <li>2. Cable Corporation of India Limited</li> <li>3. Zandu Realty Limited</li> <li>4. Super Smelters Limited</li> <li>5. Shelter Infra Projects Limited</li> <li>6. Hubtown Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Ganapati Nirman Private Limited</li> <li>2. Suave Business Private Limited</li> </ol>
<b>Membership of Committees of the Board</b>	<ol style="list-style-type: none"> <li>1. Cable Corporation of India Limited : <ol style="list-style-type: none"> <li>(a) Audit Committee - Member</li> </ol> </li> <li>2. Bengal Tea &amp; Fabrics Limited : <ol style="list-style-type: none"> <li>(a) Audit Committee - Chairman</li> <li>(b) Remuneration Committee - Member</li> <li>(c) Investors' Grievances Committee - Member</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Emami Infrastructure Limited : <ol style="list-style-type: none"> <li>(a) Audit Committee - Chairman</li> <li>(b) Shareholders'/Investors' Grievances Committee - Chairman</li> <li>(c) Remuneration Committee - Member</li> </ol> </li> </ol>
<b>No. of shares held</b>	NIL	NIL
<b>Relationships between directors inter-se</b>	NONE	NONE

## Directors' Report

*Dear members*

Your Directors have pleasure in presenting their report as a part of 5th Annual Report, along with the Audited Accounts of the Company for the year ended 31st March, 2013.

### FINANCIAL RESULTS

The standalone performance of the Company for the year ended on 31st March, 2013 is summarised below :

(₹ in Lakhs)

Performance for the year ended 31st March	2013	2012
Total Revenue	175.17	468.76
Total Expenses	46.67	340.02
<b>Profit Before Taxation</b>	<b>128.50</b>	<b>128.74</b>
Current Tax	44.29	42.56
MAT Credit Adjustment	–	(16.80)
<b>Profit After Taxation</b>	<b>84.21</b>	<b>102.98</b>
Profit Brought Forward	1,234.84	1,131.85
Transfer to General Reserve	–	–
<b>Balance Carried Forward</b>	<b>1,319.05</b>	<b>1,234.83</b>

### DIVIDEND

In view of growth prospects and to conserve resources, your Directors do not recommend any dividend for the year.

### REVIEW OF OPERATIONS

Your Company is engaged in various projects through its subsidiaries and associates.

During the financial year 2012-13, your Company has added Show Flat feature to its Project "Emami City" which was opened for display for customers and visitors on January 19, 2013. The existing customers along with the visitors have manifested their admiration and applauded the Show Flat which is evidenced by the number of bookings since inauguration event of the Show Flat. Your Company has awarded the construction contract to M/s Larsen & Tourbo Limited, most respected and well known contractors, mainly recognised for their quality of service. Moreover, the Project is approved by almost all the leading banks and housing finance companies.

"Emami Swanlake", another Project of your Company in Hyderabad has witnessed a decent booking throughout the year 2012-13. About 63% of the total flats have already been sold. The construction work at Emami Swanlake is in full swing and the Project is expected to be completed by 2014.

### SUBSIDIARY COMPANIES

As on 31st March 2013, the Company's subsidiaries and step down subsidiaries are as follows :

1. Emami Realty Limited (wholly-owned subsidiary)
2. Emami Rainbow Niketan Private Limited (wholly-owned subsidiary)\*
3. Emami Constructions Private Limited (wholly-owned subsidiary of Emami Realty Limited)
4. Sneha Ashiana Private Limited (wholly-owned subsidiary of Emami Realty Limited)
5. Delta PV Private Limited (subsidiary of Emami Realty Limited)
6. New Age Realty Private Limited (subsidiary of Emami Realty Limited)

## Directors' Report

\* During the year, Emami Rainbow Niketan Private Limited has become a wholly-owned subsidiary of your Company and Octagon BPO Private Limited ceased to be the step-down subsidiary of your Company.

### FINANCIALS OF SUBSIDIARY COMPANIES

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Annual Reports for the financial year 2012-13 of the aforesaid subsidiaries will be made available to the shareholders of the Company upon receipt of written requests from them. The Annual Reports for the financial year 2012-13 of the aforesaid subsidiary companies will also be kept open for inspection by the shareholders of the Company at the Registered Office of your Company and of the subsidiaries concerned between 10.30 A.M. and 1.30 P.M. on any working day.

In compliance with the requirements of the MCA Circular, a Statement showing relevant details for the year ended 31st March, 2013 of the subsidiaries have been included in the Consolidated Financial Statements of the Company which forms part of this Annual Report.

A statement pursuant to Section 212(3) of the Companies Act, 1956 regarding extent of interest of the holding company in its subsidiaries, is attached herewith as **Annexure A** to this Report.

### DISCLOSURES

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as per section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is appended as **Annexure B** and forms part of this Report.

### DIRECTORS

Currently the Company is having 6 Directors, out of which 4 are Independent Directors and remaining 2 are Non-Independent Directors. The Composition of the Board is in compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Ram Gobind Ganeriwala, Director of the Company retires by rotation and being eligible, offer himself for re-appointment.

Mr. Abhijit Datta was appointed as an Additional Director and Chairman of the Board of Directors w.e.f. February 6, 2013 and holds office upto the ensuing Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956. The Company has received notice from a member pursuant to Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Abhijit Datta for the office of director.

### PARTICULARS OF EMPLOYEES

The particulars required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company.

### AUDITORS

The Board, on recommendation of the Audit Committee, has proposed that M/s. S. K. Agrawal & Co., Chartered Accountants, who retires at the conclusion of the forthcoming Annual General Meeting, be re-appointed as Statutory Auditors of the Company, to hold office until conclusion of next Annual General Meeting of the Company. M/s. S. K. Agrawal & Co., Chartered Accountants have signified their willingness in writing and further informed that their appointment, if made, will be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby state that :

- a) in the preparation of the annual accounts for the year ended 31st March, 2013, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them accordingly from time to time and made judgments and

## Directors' Report

estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013, and of the profit or loss of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities; and
- d) the Directors have prepared the accounts for the year ended 31st March, 2013 on a going concern basis.

### CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement, a separate section on Corporate Governance practices followed by the Company together with a certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Report.

### ACKNOWLEDGEMENTS

Your Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Shareholders, Company's Banker, Central and State Government Authorities, Stock Exchanges, CDSL, NSDL and all other Business Associates for the growth of the organization.

Your Directors also wish to place on record their deep appreciation to all the employees for their commitment and continued contribution to the Company.

For and on behalf of the Board

Kolkata  
May 29, 2013

**Hari Mohan Marda**  
Director

**Girija Kumar Choudhary**  
Whole Time Director & CFO



## Annexure to the Directors' Report

### ANNEXURE A

#### STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

For the Year ended 31st March, 2013

(₹ in Lakhs)

1	Name of Subsidiary Company	Emami Realty Limited	Emami Rainbow Niketan Private Limited	Emami Constructions Private Limited	Sneha Ashiana Private Limited	Delta PV Private Limited	New Age Realty Private Limited
2	Name of immediate Holding Company	Emami Infra-structure Ltd.	Emami Infra-structure Ltd.	Emami Realty Ltd.	Emami Realty Ltd.	Emami Realty Ltd.	Emami Realty Ltd.
3.	Financial Year ending of of Subsidiary Company	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
4.	Extent of holding Company's interest	100%	100%	100%	100%	55%	60%
5.	Net aggregate amount of Profit/(Loss) of subsidiary not dealt with in the Holding Company's Accounts						
i)	For the Financial Year ended March 31, 2013 of the subsidiary	63.64	(427.64)	(2.01)	(0.24)	(3.34)	(82.05)
ii)	For the previous Financial Year of the subsidiary company since they become holding Company's subsidiary	1.48	(387.82)	(0.92)	(0.17)	(0.10)	(83.08)
6.	Net aggregate amount of Profit/(Loss) of subsidiary dealt with in the Holding Company's Accounts						
i)	For the Financial Year ended March 31, 2013 of the subsidiary	–	–	–	–	–	–
ii)	For the previous Financial Year of the subsidiary company since they become holding Company's subsidiary	–	–	–	–	–	–

During the year, Emami Rainbow Niketan Private Limited has become a wholly-owned subsidiary of your Company and Octagon BPO Pvt. Ltd. ceased to be the step-down subsidiary of your Company.

## Annexure to the Directors' Report

### ANNEXURE B

#### DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

##### A) CONSERVATION OF ENERGY

Your Company is into real estate business and is not included in the list of Industries under Schedule to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. Therefore, Form A and the disclosure contained therein are not applicable to the Company.

##### B) TECHNOLOGY ABSORPTION

###### From B : Disclosure of particulars with respect to absorption

###### Research & Development (R&D)-

Specific areas in which R&D carried out by the company		The Company has not undertaken any activity relating to research and development during the year under review.	
Benefits derived as a result of the above R&D			
Future plan of action			
Sr. No.	Expenditure on R&D	2012-13 (₹)	2011-12 (₹)
1.	Capital Expenditure	NIL	NIL
2.	Recurring Expenditure	NIL	NIL
	Total	NIL	NIL
	Total R&D expenditure as a percentage of total turnover	N.A.	N.A.

###### Technology absorption, adaptation and innovation

Efforts, in brief, made towards technology absorption, adaptation and innovation	Not Applicable
Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc	
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished : (a) Technology imported. (b) Year of import. (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	Not Applicable

##### C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

	FY 2012-13	FY 2011-12
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

# Management Discussion & Analysis Report

## INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian economy still remains as one of the fast growing economy among the other growing economies which has improved slowly in the FY 2012-13 but not upto the expectations anticipated at the start of the year. India has registered a GDP growth of 5% in FY 2012-13 in comparison to GDP growth of 9.3% in FY 2010-11 and 6.2% in FY 2011-12. Moderating inflation and easing of regulatory requirements to induce investments are much needed stimulus to re-attain the previous growth figures which is anticipated to be around 6% for the current fiscal year 2013-14.

India is ranked 20th in the list of world's top real estate investment markets according to the latest report titled 'International Investment Atlas' issued by the leading consultants, Cushman & Wakefield. Also real estate consultancy giant, Jones Lang LaSalle is anticipating that the sector may record robust inflows from overseas investors in the next couple of years.

In India, the real estate sector has come a long way and is a major contributor to GDP growth after agricultural sector. The sector comprises of four sub-sectors - housing, retail, hospitality, and commercial. While housing contributes to 5-6% of the Country's GDP, the remaining three sub-sectors are also growing at a rapid pace, meeting the increasing infrastructural needs. The change in the customer preferences for quality housing with value added amenities have led to decent increase in demand and has attracted more professionals towards the real estate industry.

The recent approval of FDI in multi-brand retail will bring in foreign investment, which will not only benefit the retail industry but also lift the demand for commercial real estate. The government has also proposed the Land Acquisition and Rehabilitation and Resettlement Bill and drafted Real Estate Regulatory & Development Bill as part of regulatory norms especially to promote the sector.

## OPPORTUNITIES AND THREATS

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The demand is expected to grow at a Compound Annual Growth Rate (CAGR) of 19% between 2010 and 2014, with Tier I Metropolitan cities projected to account for about 40% of this.

Some of the initiatives taken in the Union Budget 2013-14 include :

- (i) For homes and flats with a carpet area of 2,000 square feet or more or of a value of ₹ 1 crore or more, which are high-end constructions, where the component of services is greater, rate of abatement reduced from 75 to 70%
- (ii) Introduction of Section 80(EE) giving an additional deduction of ₹ 1,00,000 for the first time home buyers
- (iii) ₹ 6,000 crore was provided to Rural Housing Fund
- (iv) National Housing Bank plans to set up Urban Housing Fund. ₹ 2,000 crore was provided to the fund in the year 2013-14

While we continue to be optimistic about the markets we operate and growth therein but we remain cautious about the macro-economic changes and the regulatory headwinds being faced by the sector as a whole.

## PERFORMANCE AND OUTLOOK

Your Company has entered into various arrangements either through its subsidiaries or its associates to take up real estate projects. Some of the current projects taken up by the Company & its subsidiaries and associates are :

During the financial year 2012-13, your Company has added Show Flat feature to its Project "**Emami City**" which was opened for display for customers and visitors on January 19, 2013. The existing customers along with the visitors have manifested their admiration and applauded the Show Flat which is evidenced by the number of bookings since inauguration event of the Show Flat. Your Company has awarded the construction contract to M/s Larsen & Tourbo Limited, most respected and well known contractors, mainly recognised for their quality of service. Moreover, the Project is approved by almost all the leading banks and housing finance companies.

"**Emami Swanlake**", another Project of your Company in Hyderabad has witnessed a decent booking throughout the year 2012-13. About 63% of the total flats have already been sold. The construction work at Emami Swanlake is in full swing and the Project is expected to be completed by 2014.

Your Company is in the process of exploring more opportunities for development and is optimistic about its growth.

## Management Discussion & Analysis Report

### CHALLENGES, RISKS AND CONCERNS

Your Company is continuously exploring new projects and other business opportunities across the sector. The Company is confident to overcome the challenge of timely completion of the Projects undertaken. The primary challenge facing the industry is the regulatory change. The Company is committed to comply with all the regulatory norms applicable. Also the change in the consumer preference for the modern and quality lifestyle has been a major concern for the Company. The management regularly reviews the control mechanisms in place, so that risks can be minimized to the optimum.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against misuse or losses from unauthorized use or disposition.

### FINANCIAL PERFORMANCE

The financial statements have been prepared on historical cost basis and on the accounting principles of a going concern to comply in all material aspect with applicable accounting principles in India, the relevant provisions of the Companies Act, 1956 and the Accounting Standard notified in Companies (Accounting Standard) Rules, 2006 to the extent applicable. Our management accepts responsibility for the integrity and objectivity of these financial statements. The networth of your Company has increased marginally from ₹ 4,063.30 Lakhs in 2011-12 to ₹ 4,147.51 Lakhs in 2012-13 on a standalone basis.

### HUMAN RESOURCE AND INDUSTRIAL RELATION

Human Resource in your Company continues to be its core strength and it always strives to align the Company's objectives towards optimum utilisation of manpower, continuous training of the employees and increase in employees aspirations by rewarding them for their talent and ensuring their development.

### CAUTIONARY STATEMENT

The Management Discussion & Analysis Report may contain certain statements that might be considered forward-looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could make a difference to the Company's operations such as Government Policies, local, political and economic development, risks inherent to the Company's growth and such other factors.

# Corporate Governance Report

## CORPORATE GOVERNANCE

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to building confidence of its various stakeholders and paving way for its long-term success. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large.

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Emami Infrastructure Limited, corporate governance has always been a focal point of attention with emphasis on the complete well-being of all constituents. Good corporate governance encompasses law, procedures, practices and implicit rules that determine the management's ability to take sound and informed business decisions vis-à-vis all its stakeholders i.e. shareholders, creditors, employees and the State. The Company's philosophy on corporate governance envisages attainment of the highest level of transparency, accountability, integrity and equity in all facets of its operations and in its interaction with stakeholders.

The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a pivotal role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best practices across the globe.

### BOARD OF DIRECTORS

#### Composition of Board of Directors

The Company has an optimum composition of Board of Directors in conformity with Clause 49 of the Listing Agreement with the Stock Exchanges. The Board as on 31st March, 2013, consists of 6 directors out of which 4 directors are Independent Directors.

During the year, Mr. Rajesh Bagaria, Mr. Raj K Sureka and Mr. Prashant Goenka have ceased to be Directors of the Company with effect from 15th May, 2012 and Mr. Aditya Vardhan Agarwal ceased to be the Director of the Company with effect from 14th August, 2012. Mr. Girija Kumar Choudhary has been appointed as Whole-Time Director and CFO of the Company with effect from 15th May, 2012 and Mr. Abhijit Datta has been appointed as the Chairman (Independent) of the Board of Directors of the Company with effect from 6th February, 2013.

The composition and category of the directors on the Board are as follows :

Sl. No.	Name	Designation	Category
1	Mr. Abhijit Datta	Chairman	Non-Executive Independent
2	Mr. Hari Mohan Marda	Director	Non-Executive Independent
3	Mr. Ram Gobind Ganeriwala	Director	Non-Executive Independent
4	Mr. Amar Bhalotia	Director	Non-Executive Independent
5	Mr. Basant Kumar Parakh	Director	Non-Executive Non-Independent
6	Mr. Girija Kumar Choudhary	Whole-Time Director & CFO	Executive

#### Board Meetings & Procedure

The Board ensures that the Company's reporting and disclosure practices meet the highest standards of Corporate Governance and that the business practices followed by the Company are oriented towards meeting obligations towards various stakeholders and enhancing shareholders value.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from normal business. The Agenda of the meeting is circulated well in advance to the Board members backed by comprehensive background information to enable them to take appropriate decisions. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary.

## Corporate Governance Report

### Number and dates of Board Meetings held during the year

Four Board meetings were held during the year under review on 15th May, 2012, 14th August, 2012, 9th November, 2012 and 6th February, 2013. Details of board meetings held during the financial year and the number of Directors present are listed below :

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1.	May 15, 2012	5	4
2.	August 14, 2012	5	4
3.	November 9, 2012	5	4
4.	February 6, 2013	6	5

The maximum time gap between any two meetings was less than four months as stipulated under Clause 49.

Attendance at aforesaid Board Meetings, at the last Annual General Meeting and the number of Directorships and Committee Chairmanship / Memberships in other Companies of each of the Directors as on the date of this report are below :

Name of Directors	Board meeting attended during the year	Attendance at the last AGM	Number of other Directorships and Committee Member / Chairmanship		
			Other Directorship#	Committee Membership##	Committee Chairmanship##
Mr. Abhijit Datta*	1	N.A.	6	3	1
Mr. Hari Mohan Marda	4	NO	3	4	2
Mr. Ram Gobind Ganeriwala	4	YES	–	–	–
Mr. Amar Bhalotia	NIL	NO	2	2	–
Mr. Basant Kumar Parakh	4	YES	3	–	–
Mr. Girija Kumar Choudhary@	4	YES	3	–	–
Mr. Rajesh Bagaria^	NIL	N.A.	N.A.	N.A.	N.A.
Mr. Aditya Vardhan Agarwal§	NIL	N.A.	N.A.	N.A.	N.A.
Mr. Raj K Sureka^	NIL	N.A.	N.A.	N.A.	N.A.
Mr. Prashant Goenka^	NIL	N.A.	N.A.	N.A.	N.A.

\* Mr. Abhijit Datta was appointed as the Chairman of Board of Directors of the Company w.e.f. 6th February, 2013

@ Mr. Girija Kumar Choudhary was appointed as Whole-Time Director & CFO of the Company w.e.f. 15th May, 2012

^ Mr. Rajesh Bagaria, Mr. Raj K Sureka and Mr. Prashant Goenka resigned from the Board of Directors w.e.f. 15th May, 2012

§ Mr. Aditya Vardhan Agarwal resigned from the Board of Directors w.e.f. 14th August, 2012

# Excluding Alternate Directorships and Directorships in the Foreign Companies, Section 25 Companies and Private Limited Companies

## Includes only Audit Committee and Shareholders / Investors Grievance Committee

None of the Directors is a member of the Board of more than 15 Companies or a member of more than 10 Board-level Committees or Chairman of more than 5 such Committees.

### COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review.

## Corporate Governance Report

The Board has established the following statutory and non-statutory Committees :

- Audit Committee
- Shareholders/Investors Grievance Committee
- Remuneration Committee

### Audit Committee

The Committee consists of 3 Directors, who bring with them vast experience in the field of operations, finance and accounts and the Company has immensely benefited from the deliberations of the Audit Committee. The Committee comprises of :

Sl. No.	Name	Category	Designation
1.	Mr. Ram Gobind Ganeriwala	Non-Executive Independent	Chairman
2.	Mr. Hari Mohan Marda	Non-Executive Independent	Member
3.	Mr. Girija Kumar Choudhary	Executive	Member

The Chairman of the Audit Committee is an Independent Director and the Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 21st September, 2012.

The Audit Committee is empowered, pursuant to its terms of reference, *interalia*, to :

- investigate any activity within its terms of reference
- seek information from any employee
- obtain outside legal or other professional advice
- secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and *interalia* performs the following functions :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

## Corporate Governance Report

7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the financial year ended 31st March 2013, Audit Committee met 4 times on 15th May, 2012, 14th August, 2012, 9th November, 2012 and 6th February, 2013. The details of the number of meetings held and attendance of the Directors thereat is given herein below:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Ram Gobind Ganeriwala	4	4
Mr. Hari Mohan Marda	4	4
Mr. Girija Kumar Choudhary*	4	3
Mr. Rajesh Bagaria**	4	NIL

\* Mr. Girija Kumar Choudhary was appointed as Whole Time Director & CFO of the Company w.e.f. 15th May, 2012

\*\* Mr. Rajesh Bagaria resigned from the Board of Directors w.e.f 15th May, 2012

### Shareholders'/Investors' Grievance Committee

The Committee comprises of 3 Directors, namely :

Sl. No.	Name	Category	Designation
1.	Mr. Ram Gobind Ganeriwala	Non-Executive Independent	Chairman
2.	Mr. Basant Kumar Parakh	Non-Executive Non-Independent	Member
3.	Mr. Girija Kumar Choudhary	Executive	Member

The Company Secretary acts as a Secretary to the Committee.

During the period under review one meeting was held on 6th February, 2013. All the three members were present at the said meeting.

The Committee looks into redressal of Shareholders'/Investors complaints like transfer of shares, non-receipt of declared dividend, non-receipt of annual report etc., besides complaints from SEBI, Stock Exchange, and Registrar of Companies etc.

The Company received 2 complaints from shareholders regarding non-receipt of annual reports, which had been resolved to the satisfaction of shareholders and none of them were pending as on 31st March, 2013.



## Corporate Governance Report

The name, designation and address of Compliance Officer of the Company is as under :

Name and Designation	Ms. Payel Jain, Company Secretary
Address	Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata - 700 107
Contacts	Phone : 033 6613 6264
E-mail	payel.jain@emamirealty.com

### Remuneration Committee

The Committee consists of 3 Directors, all being independent. The Committee comprises of :

Sl. No.	Name	Category	Designation
1.	Mr. Hari Mohan Marda	Non-Executive Independent	Chairman
2.	Mr. Ram Gobind Ganeriwala	Non-Executive Independent	Member
3.	Mr. Amar Bhalotia	Non-Executive Independent	Member

The Company Secretary acts as a Secretary to the Remuneration Committee.

During the period under review two meetings were held on 15th May 2012 and 9th November, 2012. All the members except Mr. Amar Bhalotia were present at the said meetings.

### Remuneration Policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as executive and non-executive directors.

With this objective, the Board decides on the remuneration to be paid to the Directors. While deciding on the remuneration, the Board of Directors considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, his experience, past performance and other relevant factors.

### Criteria for payment to Non-Executive Directors

As per the present policy, the Company does not pay any remuneration to any Independent Director except sitting fees for attending the meetings of the Board / Committees.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors except payment of sitting fees. The Company has not granted any Stock Options to any of its Non-Executive Directors.

### Details of the sitting fees paid to the Non-Executive Directors during the year 2012-13

Name of the Directors	Category	Sitting Fees (₹)	TDS Deducted (₹)	Net Amt. Paid (₹)
Mr. Abhijit Datta*	Non-Executive Independent	2,809	250	2,559
Mr. Hari Mohan Marda	Non-Executive Independent	24,354	1,500	22,854
Mr. Ram Gobind Ganeriwala	Non-Executive Independent	27,163	1,750	25,413
Mr. Basant Kumar Parakh	Non-Executive Non-Independent	13,736	1,000	12,736

\*Mr. Abhijit Datta was appointed as the Chairman of the Board of Directors of the Company w.e.f. 6th February, 2013.

No commission was paid to Directors during the year ended 31st March, 2013.

## Corporate Governance Report

### Shares held by Non-Executive Directors

The table below gives details of shares held by the Non-executive Directors as on 31st March, 2013 :

Name of Directors	Category	No. of Shares
Mr. Abhijit Datta	Non-Executive Independent	NIL
Mr. Hari Mohan Marda	Non-Executive Independent	NIL
Mr. Ram Gobind Ganeriwala	Non-Executive Independent	NIL
Mr. Amar Bhalotia	Non-Executive Independent	NIL
Mr. Basant Kumar Parakh	Non-Executive Non-Independent	NIL

### GENERAL BODY MEETINGS

#### A) Location and time, where last three Annual General Meetings (AGMs) were held :

Year	Day, Date & Time	Venue	Special Resolution passed
2009-10	Thursday, 16th September, 2010 at 11.30 A.M.	Science City, (Mini Auditorium), J.B.S. Haldane Avenue Kolkata - 700 046	NIL
2010-11	Saturday, 24th September, 2011 at 11.30 A.M.	Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata - 700 107	NIL
2011-12	Friday, 21st September, 2012 at 11.30 A.M.	Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata - 700 107	NIL

- B) No Extra-Ordinary General Meeting of the shareholders was held during the year.
- C) No Special Resolution passed through postal ballot during the financial year 2012-13.
- D) None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

### DISCLOSURES

#### 1. Related party transactions

All contracts with our affiliates entered into during the said period have no potential conflict with interests of the Company at large and are being carried out at an arm's length at fair market value.

Details of such transactions as per requirement of Accounting Standard 18 are disclosed in Note No. 19 to the audited accounts. A statement of these transactions was also placed before the Audit Committee and in the Board meetings from time to time.

#### 2. Details of non-compliance by the Company

There has been no non-compliance and no strictures/penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years.

#### 3. Accounting treatment in preparation of financial statement

The Company has followed the Accounting Standard laid down by The Companies (Accounting Standard) Rules, 2006 in preparation of its financial statements.

#### 4. Compliance with Clause 49 of the Listing Agreement

The Company has complied with the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this report.

## Corporate Governance Report

### CODE OF CONDUCT

The Board has laid down the Code of Conduct for its Members and designated Senior Management Personnel of the Company. The Code has been posted on the Company's website. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

### MEANS OF COMMUNICATION

- i) Publication of results : The Company publishes its quarterly and annual results in widely circulated newspapers and local dailies such as Business Standard, Financial Express and Ekdin. The same are also submitted to the Stock Exchanges.
- ii) News, Releases etc : The Company has its own website [www.emamirealty.com](http://www.emamirealty.com) and all vital information relating to the Company and its performance including financial results are regularly posted on the Company's website.
- iii) During the year under review, the Company did not make any presentation to institutional investors or to analysts.

### GENERAL SHAREHOLDER INFORMATION

<b>i. AGM Details</b>	
Date	12th August, 2013
Time	11:30 A.M.
Venue	Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata 700 107

### ii. Financial Calendar

Financial year - 1st April, 2012 to 31st March, 2013

Financial Reporting for the Year 2013-14 :

Particulars	Quarter (Q.E)/Year Ending (Y.E)	Tentative Schedule*
Unaudited Financial Results (1st Quarter)	Q.E. 30.06.2013	2nd week of August, 2013
Unaudited Financial Results (2nd Quarter)	Q.E. 30.09.2013	2nd week of November, 2013
Unaudited Financial Results (3rd Quarter)	Q.E. 31.12.2013	2nd week of February, 2014
Audited Financial Results (4th Quarter/Annual)	Y.E. 31.03.2014	4th Week of May, 2014

\*tentative and subject to change

<b>iii. Book closure Dates</b>	8th August, 2013 to 12th August, 2013 (Both days inclusive)
<b>iv. Dividend Payment Date</b>	Not Applicable
<b>v. Listing on Stock Exchanges</b>	BSE Limited (BSE) National Stock Exchange of India Ltd. (NSE) Calcutta Stock Exchange Limited (CSE) The listing fees for financial year 2012-13 to BSE & NSE and CSE have been paid.
<b>vi. Stock Code</b>	Trading symbol BSE Limited - 533218 NSE - EMAMIINFRA CSE - 15214 Demat ISIN No. : INE778K01012 Corporate Identification No : L45400WB2008PLC121426

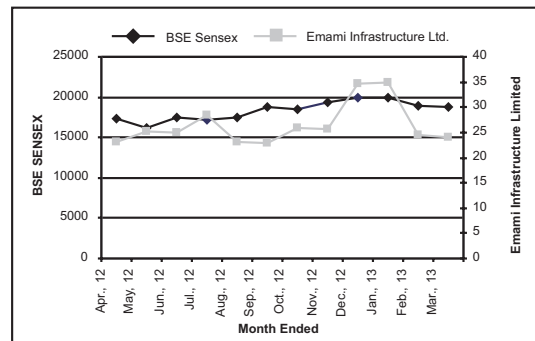
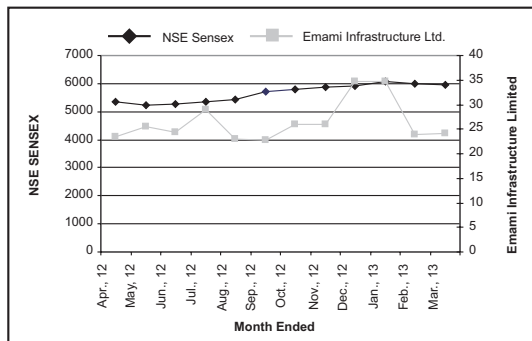
## Corporate Governance Report

### vii. Market Price Data

High, Low during each month in the last financial year at BSE and NSE :

Month	BSE		NSE (₹)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-12	23.15	18.20	23.40	18.10
May-12	25.35	16.15	25.50	14.15
Jun-12	24.90	20.60	24.40	21.05
Jul-12	28.50	20.30	29.05	20.40
Aug-12	23.10	19.80	23.00	19.70
Sep-12	22.95	18.60	22.70	18.60
Oct-12	25.95	20.20	26.05	20.00
Nov-12	25.55	20.40	25.90	20.20
Dec-12	34.70	20.25	34.60	20.65
Jan-13	34.90	22.50	34.70	22.30
Feb-13	24.40	20.10	23.95	20.15
Mar-13	24.00	16.90	24.10	17.05

### viii. Performance in comparison to broad based indices such as BSE Sensex, etc



### ix. Registrar and Share Transfer Agent

The Company's share transfers are handled by Maheshwari Datamatics Pvt. Ltd., Registrar and Transfer Agents (RTA).

Maheshwari Datamatics Pvt.Ltd.  
6, Mangoe Lane, 2nd Floor  
Kolkata - 700 001  
Phone : 033 - 2243 5809 / 5029  
Fax : 033 - 2248 4787  
E-mail : mdpl@cal.vsnl.net.in

### x. Share Transfer System

The shares received in physical mode by the Company / RTA are transferred expeditiously provided the documents are complete and shares under transfer are not under dispute. Confirmation in respect of the request for dematerialization of shares is sent to respective depositories - National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) within stipulated period.

## Corporate Governance Report

### xi. Distribution of Shareholding and shareholding pattern as on 31st March 2013

Distribution of Shareholding as on 31st March, 2013 :

Shareholding	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto 500	14,682	87.28	17,99,161	7.40
501 to 1000	1,103	6.55	9,23,343	3.80
1001 to 2000	509	3.03	7,83,193	3.23
2001 to 3000	173	1.03	4,47,529	1.84
3001 to 4000	87	0.52	3,14,328	1.29
4001 to 5000	71	0.42	3,40,109	1.40
5001 to 10000	96	0.57	7,09,420	2.92
10000 and above	101	0.60	1,89,81,309	78.12
<b>Grand Total</b>	<b>16,822</b>	<b>100.00</b>	<b>2,42,98,392</b>	<b>100.00</b>

Shareholding Pattern as on 31st March, 2013 :

Sl. No.	Description	No. of shares	Percentage of capital
I.	Promoter and promoter group	1,40,72,541	57.92
II.	Bodies Corporate	47,06,178	19.37
III.	Individuals	54,87,794	22.59
IV.	Non Resident Individual	27,380	0.11
V.	Clearing Member	4,499	0.02
	<b>Total</b>	<b>2,42,98,392</b>	<b>100.00</b>

### xii. Dematerialization of shares and liquidity

As on 31st March, 2013, 2,42,63,296 shares of the Company, aggregating to 99.86% of the paid-up share capital of the Company was held in dematerialised form with the NSDL and CDSL.

### xiii. Outstanding convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

### xiv. Plant Locations

Not Applicable

### xv. Address For Correspondence

For any assistance, queries regarding transfer or transmission of shares, dematerialization, non-receipt of dividend, non-credit of shares in demat account and any other query relating to the shares of the Company and Annual Report, the shareholders may write to the following :

The Company Secretary  
Emami Infrastructure Limited  
Emami Tower, 687, Anandapur E. M. Bypass  
Kolkata - 700 107  
Phone : 033 6613 6264  
Fax : 033 6613 6249  
E-mail : payel.jain@emamirealty.com

## Corporate Governance Report

### COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2012-13.

For **EMAMI INFRASTRUCTURE LIMITED**

May 29, 2013  
Kolkata

**Girija Kumar Choudhary**  
Whole Time Director & CFO

### CEO/CFO CERTIFICATION

We, Hari Mohan Marda, Director and Girija Kumar Choudhary, Whole-Time Director & CFO, to the best of our knowledge and belief certify that :

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2013 and that to the best of our knowledge and belief, we state that:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company's during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and necessary steps have been taken to rectify these deficiencies.
4. We have indicated to the Auditors and Audit Committee :
  - (a) Significant changes, if any, in internal control over the financial reporting during the year;
  - (b) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For Emami Infrastructure Limited

Kolkata  
May 29, 2013

**Hari Mohan Marda**  
Director

**Girija Kumar Choudhary**  
Whole Time Director & CFO

## Corporate Governance Report

### CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

To the Members of  
**EMAMI INFRASTRUCTURE LIMITED**

We have reviewed the records of Emami Infrastructure Limited for the year ended on March 31, 2013 relating to compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the listing agreements of the Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to the information and explanations given to us, we state that to the best of our knowledge the Company has complied with the conditions of Corporate Governance stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to further viability of the Company nor the efficiency nor effectiveness with which the management has conducted the affairs of the Company.

For **S. K. Agrawal & Company**  
*Chartered Accountants*  
Firm Registration No. 306033E  
**Vivek Agarwal**  
Partner  
Membership No. 301571

Kolkata  
29th May, 2013

# Independent Auditors' Report

To the Members of  
**Emami Infrastructure Limited**

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Emami Infrastructure Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2013, and the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for 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 Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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 :

- i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2013;
  - ii) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date; and
  - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of sub-Section (4A) of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 & 5 of the order.
  2. As required by section 227(3) of the Act, we report that :
    - a) We have 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 appears from our examination of such books.



## Independent Auditors' Report

- c) The Balance Sheet, Statement of Profit & Loss & Cash Flow Statement referred to in this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting standards referred to in sub- section (3C) of section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For **S. K. AGRAWAL & COMPANY**  
Chartered Accountants  
Registration No. 306033E

**Vivek Agarwal**  
Partner

Membership No. 301571

Place : Kolkata

Date : 29th May, 2013

## Annexure to the Independent Auditors' Report

1. The Company does not have any fixed assets and accordingly provisions of clause 1(a), 1(b) & 1(c) of the order are not applicable to the company.
2. The Company does not have any Inventory and accordingly provisions of clause 2(a), 2(b) & 2(c) of the order are not applicable to the company.
3.
  - a. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
  - b. Consequently the question of commenting on the rate of interest, terms and conditions of the loans granted being prejudicial to the interests of the Company, receipt of regular principal and interest and reasonable steps for the recovery of the same does not arise.
  - c. The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
  - d. Consequently the question of commenting on the rate of interest and other terms and conditions of the loans taken being prejudicial to the interests of the Company, payment of regular principal and interest does not arise.
4. There are no transactions of purchase of inventories and fixed assets and sale of goods and services during the year. Accordingly, provisions of clause 4(iv) of the order are not applicable to the Company.
5. According to information and explanation given to us, we are of the opinion that there are no transactions made in pursuance of contracts or arrangements, that need to be entered into the Register maintained under Section 301 of the Companies act, 1956.
6. The Company has not accepted any deposits as defined under Section 58A & 58AA or other relevant provisions of the Companies Act, 1956.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of the business.
8. As explained to us, the Company is not required to maintain Cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act 1956.
9. According to the information and explanations given to us in respect of statutory and other dues :
  - a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Cess and other Statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, there were no undisputed amount payable in respect of these statutory dues which have remained outstanding as at 31st March 2013 for a period of more than six months from the date they became payable.
  - b. According to the information and explanation given to us, there are no disputed dues in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, cess except the following :

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (₹ in Lacs)	Financial Year to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	639.85	2009-10	CIT (A)

10. The Company does not have accumulated losses exceeding fifty percent of its net worth at the end of the financial year and the Company has not incurred cash losses during the current and the immediately preceding financial year.
11. The Company has not raised Loans from Financial Institution or Banks or by issue of Debentures and hence Clause 4(xi) of the order are not applicable to the Company.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

## Annexure to the Independent Auditors' Report

13. In our opinion, the Company is not a chit fund or a Nidhi/Mutual Benefit Fund/Society. Accordingly, the provisions of clause 4(xiii) of the order are not applicable to the Company.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanation given to us, the Company has given corporate guarantee for loan taken by its subsidiary amounting to ₹ 100 crore from the bank. As explained, the terms and conditions thereof are not prejudicial to the interest of the Company.
16. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not availed any term loan during the year.
17. According to information and explanation given to us and on an overall examination of Balance Sheet, the Company has not raised any short-term funds during the year.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act 1956, during the year and hence the question of whether the price at which shares have been issued is prejudicial to the interest of the Company does not arise.
19. The Company has not issued any secured debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. 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 year.

**For S. K. AGRAWAL & COMPANY**  
Chartered Accountants  
Registration No. 306033E

**Vivek Agarwal**  
Partner  
Membership No. 301571

Place : Kolkata  
Date : 29th May, 2013

**Balance Sheet** as at 31st March, 2013

Amount (₹)

	Note	As at 31.03.2013		As at 31.03.2012	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	4,85,96,784		4,85,96,784	
Reserves and Surplus	3	36,61,54,141		35,77,32,881	
			41,47,50,925		40,63,29,665
<b>Non - Current Liabilities</b>					
Long - Term Provisions	4		7,50,040		4,46,298
<b>Current Liabilities</b>					
Short - Term Borrowings	5	28,523		21,369	
Trade Payables	6	60,760		90,577	
Other Current Liabilities	7	3,07,521		3,85,717	
Short - Term Provisions	8	3,09,64,542		2,65,31,343	
			3,13,61,346		2,70,29,006
<b>TOTAL</b>			<b>44,68,62,311</b>		<b>43,38,04,969</b>
<b>ASSETS</b>					
<b>Non - Current Assets</b>					
Non - Current Investments	9	9,85,01,250		9,80,00,000	
Long - Term Loans and Advances	10	7,42,40,000		7,42,40,000	
			17,27,41,250		17,22,40,000
<b>Current Assets</b>					
Cash and Bank Balances	11	1,63,867		3,05,286	
Short - Term Loans and Advances	12	27,39,57,194		26,12,59,683	
			27,41,21,061		26,15,64,969
<b>TOTAL</b>			<b>44,68,62,311</b>		<b>43,38,04,969</b>

Summary of Significant Accounting Policies and Notes to Accounts

1 to 22

As per our report of even date  
For **S. K. AGRAWAL & COMPANY**  
Chartered Accountants  
Firm Registration No. 306033E

**Vivek Agarwal**  
Partner  
Membership No. 301571

Place : Kolkata  
Date : 29th May, 2013

For and on behalf of the Board

**Hari Mohan Marda**  
Director

**Girija Kumar Choudhary**  
Wholtime Director & CFO

**Payel Jain**  
Company Secretary

## Statement of Profit and Loss for the year ended 31st March, 2013

Amount (₹)

	Note	2012-13	2011-12
<b>INCOME</b>			
Revenue from Operations		–	–
Other Income	13	1,75,17,507	4,68,76,449
<b>Total Revenue (I)</b>		<b>1,75,17,507</b>	<b>4,68,76,449</b>
<b>EXPENSES</b>			
Employee Benefits Expense	14	29,30,464	22,70,940
Finance Costs	15	–	2,98,61,695
Other Expenses	16	17,36,726	18,69,518
<b>Total Expenses (II)</b>		<b>46,67,190</b>	<b>3,40,02,153</b>
<b>Profit before Tax (I - II)</b>		<b>1,28,50,317</b>	<b>1,28,74,296</b>
<b>Tax Expense</b>			
- Current Tax		44,29,058	42,56,300
- Less : MAT Credit Set off		–	(16,80,443)
<b>Profit for the Period</b>		<b>84,21,259</b>	<b>1,02,98,439</b>
Earnings Per Equity Share			
Basic & Diluted	17	0.35	0.42

Summary of Significant Accounting  
 Policies and Notes to Accounts

1 to 22

As per our report of even date  
 For **S. K. AGRAWAL & COMPANY**  
 Chartered Accountants  
 Firm Registration No. 306033E

**Vivek Agarwal**  
 Partner  
 Membership No. 301571

Place : Kolkata  
 Date : 29th May, 2013

For and on behalf of the Board

**Hari Mohan Marda**  
 Director

**Girija Kumar Choudhary**  
 Wholtime Director & CFO

**Payel Jain**  
 Company Secretary

## Cash Flow Statement for the year ended 31st March, 2013

Amount (₹)

	2012-13	2011-12
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	1,28,50,317	1,28,74,296
Adjustment for :		
Finance Costs	–	2,98,61,695
Interest Income	(1,75,11,889)	(4,68,76,449)
<b>Operating Profit before Working Capital Changes</b>	<b>(46,61,572)</b>	<b>(41,40,458)</b>
Adjustment for :		
Increase/(Decrease) in Long-Term Provisions	3,03,742	2,46,009
Increase/(Decrease) in Trade Payable	(29,817)	(8,45,172)
Increase/(Decrease) in Other Current Liabilities	(78,196)	(12,02,311)
Increase/(Decrease) in Short-Term Provisions	4,142	3,901
Decrease/(Increase) in Short-Term Loans and Advances	500	5,72,959
<b>Cash Generated from/(used in) Operations</b>	<b>(44,61,201)</b>	<b>(53,65,072)</b>
Less : Income Taxes Paid	23,84,626	28,13,845
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(68,45,827)</b>	<b>(81,78,917)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loans Given	(4,39,00,000)	(23,00,000)
Loans Realised	52,50,000	51,76,32,399
Interest Received	4,58,48,504	2,27,37,538
Investment in Subsidiaries	(5,01,250)	–
<b>Net Cash from Investing Activities (B)</b>	<b>66,97,524</b>	<b>53,80,69,937</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short-Term Borrowings	–	21,369
Repayment of Short-Term Borrowings	7,154	(50,00,00,000)
Interest Paid	–	(2,97,43,658)
<b>Net Cash from Financing Activities (C)</b>	<b>7,154</b>	<b>(52,97,22,289)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,41,418)</b>	<b>1,68,731</b>
Cash and Cash Equivalents at the beginning of the year *	3,05,286	1,36,555
<b>Cash and Cash Equivalents at the end of the year *</b>	<b>1,63,867</b>	<b>3,05,286</b>

\* Represents Cash and Bank Balance as indicated in Note No 11

As per our report of even date

For **S. K. AGRAWAL & COMPANY**  
Chartered Accountants  
Firm Registration No. 306033E

**Vivek Agarwal**  
Partner  
Membership No. 301571

Place : Kolkata  
Date : 29th May, 2013

For and on behalf of the Board

**Hari Mohan Marda**  
Director

**Girija Kumar Choudhary**  
Wholetime Director & CFO

**Payel Jain**  
Company Secretary

## Notes to Financial Statements for the year ended 31st March, 2013

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### I. Basis of Preparation of Financial Statements

These accounts have been prepared on historical cost basis and on the accounting principles of a going concern to comply in all material aspects with applicable accounting principles in India, the relevant provisions of the Companies Act, 1956 and the Accounting Standards notified in Companies (Accounting Standard) Rules, 2006 to the extent applicable.

#### II. Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

#### III. Investments

Long-term investments are stated at cost. Current investments are stated at cost or fair value whichever is lower. Diminution in value of long term investments other than temporary in nature is charged to Statement of Profit & Loss.

#### IV. Provisions & Contingent Liabilities

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, it is more likely than not that a cash outflow will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation, where it is not probable that a cash outflow will be required to settle the obligation. Provisions and Contingent Liabilities are revalued at each Balance Sheet date.

#### V. Revenue Recognition

Revenues are recognised in accordance with the guiding principles of Accounting Standard - 9, notified in Companies (Accounting Standards) Rules 2006.

#### VI. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. All other borrowing costs are charged to revenue. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

#### VII. Employee Benefits

- a) Short term employee benefits are recognised as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognised as expense in the Statement of Profit and Loss for the year in which the employees have rendered services. The expenses are recognised at the present value of amounts payable determined using the actuarial valuation techniques at the end of each financial year. Actuarial gains or losses in respect of post employment and other long term benefits are charged to Statement of Profit & Loss.

#### VIII. Taxation

Income Tax expense comprises of current tax and deferred taxes. Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Provision for the current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay

## Notes to Financial Statements for the year ended 31st March, 2013

normal income tax during the specified period. The Company reviews the carrying amount of MAT at each Balance Sheet date and adjusts MAT credit entitlement to the extent there is convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred Tax Assets arising from timing differences are recognised to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

### IX. Segment Reporting

Based on the guiding principles given in the Accounting Standard - 17 on "Segment Reporting", issued by the Institute of Chartered Accountants of India, the Company's primary business segment is Real Estate Development. Hence, the disclosure requirements of AS-17 in this regard is not applicable.

### X. Impairment of Assets

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard 28, notified in Companies (Accounting Standards) Rules 2006, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallizes, are charged against revenues for the year.

### XI. Earning Per Share

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

### XII. Cash and Cash Equivalents

Cash and Cash Equivalents for purposes of cash flow statement comprise cash at bank and in hand.



## Notes to Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 2 SHARE CAPITAL

	AS at 31st March, 2013	As at 31st March, 2012
<b>Authorized</b>		
2,50,00,000 Equity Shares of ₹ 2/- each.	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
2,42,98,392 Equity Shares of ₹ 2/- each *	4,85,96,784	4,85,96,784
	<b>4,85,96,784</b>	<b>4,85,96,784</b>

\* Includes 2,40,48,392 Equity Shares allotted for consideration other than cash pursuant to Scheme of Arrangement.

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March, 2013		31st March, 2012	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
At the beginning of the period	2,42,98,392	4,85,96,784	2,42,98,392	4,85,96,784
Issued during the period	—	—	—	—
<b>Outstanding at the end of the period</b>	<b>2,42,98,392</b>	<b>4,85,96,784</b>	<b>2,42,98,392</b>	<b>4,85,96,784</b>

#### b. Rights attached to Equity Shares

The Company has only one class equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

#### c. Details of shareholders holding more than 5% shares in Company

Name of Shareholders	31st March, 2013		31st March, 2012	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Divakar Viniyog Private Limited	34,12,491	14.04%	34,12,491	14.04%
Suntrack Connerce Private Limited	29,84,237	12.28%	33,72,333	13.88%
Bhanu Vyapaar Private Limited	27,78,899	11.44%	27,78,899	11.93%
Emami Enclave Makers Private Limited	14,11,000	5.81%	14,11,000	5.81%
Emami High Rise Private Limited	13,92,000	5.73%	13,92,000	5.73%
Suraj Viniyog Private Limited	12,94,491	5.33%	12,94,491	5.33%

## Notes to Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 3 RESERVE & SURPLUS

	AS at 31st March, 2013	As at 31st March, 2012
<b>Capital Reserve</b>		
At the beginning and at the end of the year	23,42,49,216	23,42,49,216
<b>Surplus in Statement of Profit and Loss</b>		
At the beginning of the year	12,34,83,666	11,31,85,226
Add : Surplus transferred from Statement of Profit & Loss	84,21,259	1,02,98,439
<b>Net Surplus in Statement of Profit and Loss</b>	<b>13,19,04,925</b>	<b>12,34,83,665</b>
<b>Total Reserves and Surplus</b>	<b>36,61,54,141</b>	<b>35,77,32,881</b>

### 4 LONG - TERM PROVISIONS

Provision for Employee Benefits (Refer Note No. 18)		
- Gratuity	3,14,961	1,93,719
- Leave Encashment	4,35,079	2,52,579
	<b>7,50,040</b>	<b>4,46,298</b>

### 5 SHORT - TERM BORROWINGS

<b>Unsecured</b>		
Advances from Related Party (Refer Note No. 19)	28,523	21,369
	<b>28,523</b>	<b>21,369</b>

### 6 TRADE PAYABLES

Others	60,760	90,577
	<b>60,760</b>	<b>90,577</b>

### 7 OTHER CURRENT LIABILITIES

Unclaimed Fractional Share Sale Proceeds*	24,638	24,638
Liabilities for Expenses	1,60,956	1,62,304
<b>Other Payables</b>		
- Employee Benefits	73,409	1,61,634
- Duties & Taxes	48,518	37,141
	<b>3,07,521</b>	<b>3,85,717</b>

\* (There is no amount due and outstanding to be credited to Investors Education and Protection Fund as at March 31, 2013)

### 8 SHORT - TERM PROVISION

Provision for Employee Benefits (Refer Note No. 18)		
- Gratuity	4,450	2,771
- Leave Encashment	6,144	3,681
Provision for Taxation	3,09,53,948	2,65,24,891
	<b>3,09,64,542</b>	<b>2,65,31,343</b>

## Notes to Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 9 NON CURRENT INVESTMENTS

	AS at 31st March, 2013	As at 31st March, 2012
<b>Trade Investments</b>		
<b>In Equity Shares in subsidiary</b>		
<b>Unquoted, fully paid up</b>		
Emami Realty Limited	9,80,00,000	9,80,00,000
20,00,000 Equity Shares of ₹ 10/- each		
Emami Rainbow Niketan Pvt. Limited	5,01,250	–
50,000 (NIL) Equity Shares of ₹ 10/- each		
	<b>9,85,01,250</b>	<b>9,80,00,000</b>
<b>Aggregate amount of Unquoted Investment</b>	<b>9,85,01,250</b>	<b>9,80,00,000</b>

### 10 LONG - TERM LOANS AND ADVANCES

<b>Unsecured, considered good</b>		
Security Deposit	90,000	90,000
Advances - Others	7,41,50,000	7,41,50,000
	<b>7,42,40,000</b>	<b>7,42,40,000</b>

### 11 CASH AND BANK BALANCES

Cash and Cash Equivalents		
- In Current accounts	1,36,277	2,57,081
- Escrow Account / Fractional Share Sale Proceeds	24,638	24,638
- Cash in Hand	2,952	23,567
	<b>1,63,867</b>	<b>3,05,286</b>

### 12 SHORT - TERM LOANS AND ADVANCES

(Unsecured, considered good)		
Loans to Related Parties (Refer Note No. 19)	24,39,25,989	23,36,12,604
Loans to Others	–	–
Advances - Others	26,541	27,041
Advance Income Tax	3,00,04,664	2,76,20,038
	<b>27,39,57,194</b>	<b>26,12,59,683</b>

### 13 OTHER INCOME

<b>Interest Income</b>		
- Loans given	1,74,73,321	4,68,76,449
- Income Tax Refund	38,568	–
Liabilities written back	5,618	–
	<b>1,75,17,507</b>	<b>4,68,76,449</b>

**Notes** to Financial Statements for the year ended 31st March, 2013

Amount (₹)

**14 EMPLOYEE BENEFIT EXPENSES**

	AS at 31st March, 2013	As at 31st March, 2012
Salary & Wages	27,41,540	21,12,117
Contribution to Provident & Other Funds	1,62,644	1,34,028
Staff Welfare Expenses	26,280	24,795
	<b>29,30,464</b>	<b>22,70,940</b>

**15 FINANCE COSTS**

Interest Expenses	-	2,63,49,314
Other Borrowing Costs	-	35,12,381
	-	<b>2,98,61,695</b>

**16 OTHER EXPENSES**

Rent	1,11,240	1,06,719
Rates & Taxes	8,392	8,392
Maintenance Charges	1,11,240	1,06,719
Advertisement	1,46,088	1,24,939
Annual Custodial Fees	1,72,253	1,82,303
Postage & Courier Charges	1,39,965	1,50,059
Professional Fees	2,39,079	3,02,916
Printing & Stationery	1,49,942	2,13,529
Miscellaneous Expenses	4,39,425	3,57,806
Auditors Remuneration (Refer Note No. 20)	2,19,102	3,16,136
	<b>17,36,726</b>	<b>18,69,518</b>

**17 EARNINGS PER SHARE (EPS)**

<b>Earnings per share is calculated as follows :</b>		
Net Profit/(Loss) after Tax attributable to Equity Shareholders	84,21,259	1,02,98,439
Weighted average number of equity shares Basic and Diluted (in nos.)	2,42,98,392	2,42,98,392
Nominal value of Equity Share	2	2
Basic & Diluted EPS	0.35	0.42

## Notes to Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 18 DEFINED BENEFIT PLANS

As per Actuarial Valuations as on 31st March, 2013 and recognised in the financial statement in respect of Employee benefit schemes :

	31st March, 2013		31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
<b>A. Components of Employer Expenses</b>				
1. Current Service Cost	53,235	81,352	43,224	75,436
2. Interest Cost	15,719	20,214	7,701	9,540
3. Expected Return on plan assets	–	–	–	–
4. Actuarial Gain/Losses	53,967	90,565	54,962	59,047
5. Total Expenses recognised in the Statement of Profit and Loss	1,22,921	1,92,131	1,05,887	1,44,023
<b>B. Net asset/(liability) recognised in balance sheet as at 31st March, 2013</b>				
1. Present value of Defined Benefits Obligation	1,22,921	1,92,131	1,05,887	1,44,023
2. Fair value of plan assets	–	–	–	–
3. Funded Status [Surplus/(Deficit)]	–	–	–	–
4. Net asset/(liability) recognised in balance sheet	–	–	–	–
<b>C. Change in Defined Benefit Obligation during the year ended 31st March, 2013</b>				
1. Present value of DBO at beginning of period	1,96,490	2,56,260	90,603	1,12,237
2. Current Service Cost	53,235	81,352	43,224	75,436
3. Interest Cost	15,719	20,214	7,701	9,540
4. Actuarial gain/losses	53,967	90,565	54,962	59,047
5. Benefits paid	–	(7,168)	–	–
6. Present value of DBO at the end of period	3,19,411	4,41,223	1,96,490	2,56,260
<b>D. Change in Fair Value of Assets</b>				
1. Plan assets at beginning of period	–	–	–	–
2. Expected Return on Plan assets	–	–	–	–
3. Actuarial Gains	–	–	–	–
4. Actual company contributions	–	–	–	–
5. Benefits paid	–	–	–	–
6. Plan assets at the end of period	–	–	–	–
<b>E. Actuarial Assumptions</b>				
1. Discount Rate	8.00%	8.00%	8.00%	8.00%
2. Inflation Rate	5.00%	5.00%	5.00%	5.00%

## Notes to Financial Statements for the year ended 31st March, 2013

### 19 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosure of transactions with the related parties are given below :

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
1. Emami Realty Limited	Wholly Owned Subsidiary
2. Emami Rainbow Niketan Private Limited	Wholly Owned Subsidiary of Emami Realty Limited (upto 24.08.2012) Wholly Owned Subsidiary (w.e.f. 25.08.2012)
3. Bengal Emami Housing Limited	Associate of Emami Realty Limited
4. Zandu Realty Limited	Associate of Emami Rainbow Niketan Private Limited

ii) List of Key Management Personnel :

1. Shri Rajesh Bagaria (upto 14.05.2012)
2. Shri Raj K Sureka (upto 14.05.2012)
3. Shri Girija Kumar Choudhary (w.e.f. 14.05.2012)

iii) Transactions during the year with related parties :

Amount (₹)

Nature of Transactions	Subsidiaries		Associates		Total	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Share Application Money refund	-	-	-	6,00,000	-	6,00,000
Loans given	4,39,00,000	23,00,000	-	-	4,39,00,000	23,00,000
Realisation of Loans given	52,50,000	51,62,95,778	-	-	52,50,000	51,62,95,778
Interest received	4,57,91,161	48,66,111	-	-	4,57,91,161	48,66,111
Advances given	-	-	-	2,01,591	-	2,01,591
Realisation of Advances given	-	-	-	2,01,591	-	2,01,591
Investments	5,00,000	-	-	-	5,00,000	-
Reimbursements paid	13,66,047	23,15,580	-	-	13,66,047	23,15,580
Reimbursements received	-	-	17,305	2,03,335	17,305	2,03,335
<b>Balance as on 31st March 2013</b>						
Investments	9,85,00,000	9,80,00,000	-	-	9,85,00,000	9,80,00,000
Loans and Advances given	24,39,25,989	23,35,93,829	-	-	24,39,25,989	23,35,93,829
Advances taken	28,523	21,369	-	-	28,523	21,369

## Notes to Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 20 PAYMENT TO AUDITORS

	AS at 31st March, 2013	As at 31st March, 2012
<b>As Auditors :</b>		
- Audit Fees	1,40,450	2,28,793
- Tax Audit Fees	11,236	11,236
- Fees for Limited Review	67,416	66,180
<b>In Other Services :</b>		
- Company Law Matter	—	9,927
	<b>2,19,102</b>	<b>3,16,136</b>

21 The Company operates in a single business segment i.e. Real Estate Development.

### 22 Contingent Liabilities not provided for in respect of :

- Corporate Guarantee on behalf of wholly Owned Subsidiary Company - Emami Realty Ltd for ₹ 100 crores
- Disputed Income Tax of ₹ 6,39,84,640/-

23 Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date  
 For **S. K. AGRAWAL & COMPANY**  
 Chartered Accountants  
 Firm Registration No. 306033E

**Vivek Agarwal**  
 Partner  
 Membership No. 301571

Place : Kolkata  
 Date : 29th May, 2013

For and on behalf of the Board

**Hari Mohan Marda**  
 Director

**Girija Kumar Choudhary**  
 Wholetime Director & CFO

**Payel Jain**  
 Company Secretary

## Financial Information of the Subsidiary Companies

### STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES IN TERMS OF THE CIRCULAR NO- 2/2011 DATED FEBRUARY 8, 2011 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS

As at 31st March, 2013

(₹ in Lakhs)

No.	Particulars	Emami Realty Limited	Sneha Ashiana Private Limited	Emami Rainbow Niketan Private Limited	New Age Realty Private Limited	Emami Constructions Private Limited	Delta PV Private Limited
1	Capital						
	Authorised Capital	200.00	15.00	5.00	10.00	20.00	125.00
	Issued, Subscribed and fully Paid-up Capital	200.00	5.00	5.00	5.00	10.00	45.00
2	Reserves	894.55	(1.26)	(1,520.22)	(277.33)	(4.69)	(27.16)
3	Total Assets	39,151.85	60.25	7,081.60	988.07	14,974.36	(765.14)
4	Total Liabilities	39,151.85	60.25	7,081.60	988.07	14,974.36	(765.14)
5	Details of Investments (except in the case of Investment in Subsidiaries)	1,923.79	NIL	6,012.91	NIL	0.02	NIL
6	Turnover	4,451.40	NIL	NIL	NIL	17.68	NIL
7	Profit/(Loss) Before Taxation	74.10	(0.24)	(426.97)	(136.75)	(2.01)	(6.08)
8	Provision for Taxation	10.45	NIL	0.67	NIL	NIL	NIL
9	Profit/(Loss) after Taxation	63.64	(0.24)	(427.64)	(136.75)	(2.01)	(6.08)
10	Proposed Dividend (%)	NIL	NIL	NIL	NIL	NIL	NIL



## Independent Auditors' Report on Consolidated Financial Statements

To the Board of Directors of  
**Emami Infrastructure Limited**

We have audited the accompanying financial statements of **Emami Infrastructure Limited** ("the Company") and its subsidiaries which comprise the Consolidated Balance Sheet as at 31st March 2013, and the Consolidated Statement of Profit & Loss and Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated 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 :

- i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2013;
- ii) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **S. K. AGRAWAL & COMPANY**  
 Chartered Accountants  
 Registration No. 306033E

**Vivek Agarwal**  
 Partner

Membership No. 301571

Place : Kolkata  
 Date : 29th May, 2013

## Consolidated Balance Sheet as at 31st March, 2013

Amount (₹)

	Note	As at 31.03.2013		As at 31.03.2012	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	4,85,96,784		4,85,96,784	
Reserves and Surplus	3	20,87,38,679		24,58,67,143	
			25,73,35,463		29,44,63,927
			8,02,888		12,22,413
<b>Minority Interest</b>					
<b>Non - Current Liabilities</b>					
Long - Term Borrowings	4	90,25,00,000		80,60,32,478	
Long - Term Provisions	5	48,02,207		24,29,012	
			90,73,02,207		80,84,61,490
<b>Current Liabilities</b>					
Short - Term Borrowings	6	1,68,20,08,734		1,66,90,76,264	
Trade Payables	7	11,69,31,424		1,04,43,868	
Other Current Liabilities	8	2,36,48,29,299		1,23,92,55,554	
Short - Term Provisions	9	3,28,04,807		2,68,87,904	
			4,19,65,74,264		2,94,56,63,590
<b>TOTAL</b>			<b>5,36,20,14,822</b>		<b>4,04,98,11,420</b>
<b>ASSETS</b>					
<b>Non - Current Assets</b>					
Fixed Assets					
- Tangible Assets	10	1,58,46,903		89,14,620	
- Intangible Assets	10	5,26,726		4,55,034	
Goodwill on Consolidation	11	9,32,71,742		11,11,44,660	
Non - Current Investments	12	84,50,32,961		96,83,26,025	
Long - Term Loans and Advances	13	39,54,18,910		21,26,26,568	
Other Non - Current Assets	14	2,64,60,513		-	
			1,37,65,57,755		1,30,14,66,907
<b>Current Assets</b>					
- Inventories	15	2,60,05,44,337		1,45,57,61,133	
- Trade Receivables	16	6,35,000		1,50,000	
- Cash and Bank Balances	17	7,78,53,339		10,95,45,979	
- Short - Term Loans and Advances	18	1,30,64,24,391		1,18,28,87,401	
<b>TOTAL</b>			<b>3,98,54,57,067</b>		<b>2,74,83,44,513</b>
			<b>5,36,20,14,822</b>		<b>4,04,98,11,420</b>

Summary of Significant Accounting Policies and Notes to Accounts

1 to 46

As per our report of even date  
For **S. K. AGRAWAL & COMPANY**  
Chartered Accountants  
Firm Registration No. 306033E

**Vivek Agarwal**  
Partner  
Membership No. 301571  
Place : Kolkata  
Date : 29th May, 2013

For and on behalf of the Board

**Hari Mohan Marda**  
Director

**Girija Kumar Choudhary**  
Wholetime Director & CFO

**Payel Jain**  
Company Secretary

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2013

Amount (₹)

	Note	2012-13	2011-12
<b>INCOME</b>			
Revenue from Operations	19	17,68,24,783	1,99,49,225
Other Income	20	12,87,26,057	7,80,79,120
<b>Total Revenue (I)</b>		<b>30,55,50,840</b>	<b>9,80,28,345</b>
<b>EXPENSES</b>			
(Increase)/Decrease in Inventories	21	(95,35,45,370)	(42,86,87,871)
Purchases (under Construction Flats)	22	6,70,09,600	–
Employee Benefits Expense	23	9,89,35,081	5,25,25,190
Finance Costs	24	45,54,11,876	27,07,18,398
Project Expenses	25	65,33,44,891	23,07,65,827
Depreciation and Amortisation Expense	26	30,86,796	18,70,954
Other Expenses	27	1,74,19,860	1,11,54,209
<b>Total Expenses (II)</b>		<b>34,16,62,734</b>	<b>13,83,46,707</b>
<b>Loss Before Tax (I-II)</b>		<b>(3,61,11,894)</b>	<b>(4,03,18,362)</b>
<b>Tax Expenses</b>			
- Current Tax		54,74,912	42,93,304
- Income Tax for Earlier Year (net)		67,011	–
- MAT Credit Adjustment		–	(16,80,443)
<b>Loss after Tax before Minority Interest</b>		<b>(4,16,53,817)</b>	<b>(4,29,31,223)</b>
Add : Share of Loss transferred to Minority Interest		2,09,441	1,42,021
<b>Loss before Share from Associates</b>		<b>(4,14,44,376)</b>	<b>(4,27,89,202)</b>
Add : Share of Profit/(Loss) from Associates		43,15,913	(24,96,55,752)
<b>Loss for the period</b>		<b>(3,71,28,463)</b>	<b>(29,24,44,954)</b>
Earnings per Equity Share face value of share ₹ 2			
Basic & Diluted	28	(1.53)	(12.04)

Summary of Significant Accounting  
Policies and Notes to Accounts

1 to 46

As per our report of even date  
For **S. K. AGRAWAL & COMPANY**  
Chartered Accountants  
Firm Registration No. 306033E

**Vivek Agarwal**  
Partner  
Membership No. 301571  
Place : Kolkata  
Date : 29th May, 2013

For and on behalf of the Board

**Hari Mohan Marda**  
Director

**Girija Kumar Choudhary**  
Wholetime Director & CFO

**Payel Jain**  
Company Secretary

## Consolidated Cash Flow Statement for the year ended 31st March, 2013

Amount (₹)

	2012-13	2011-12
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(3,61,11,894)	(4,03,18,362)
Add : Adjusted for		
Depreciation and Amortisation Expense	30,86,796	18,70,954
Finance Costs	45,54,11,876	27,07,18,398
Share of Loss in Partnership Firm	17,55,171	10,29,238
Loss on Sale of Fixed Assets	–	8,723
Interest Income	(12,55,47,590)	(7,78,04,120)
Profit on Sale of Subsidiaries	(16,84,609)	–
Profit on Sale of Associates	(5,00,000)	–
Profit on sale of Fixed Assets	(2,112)	–
<b>Operating Profit before Working Capital Changes</b>	<b>29,64,07,638</b>	<b>15,55,04,831</b>
Adjusted for :		
Increase/(decrease) in Long - Term Provisions	23,73,195	15,25,016
Increase/(decrease) in Trade Payables	10,64,87,556	82,75,443
Increase/(decrease) in Other Current Liabilities	1,12,55,73,745	1,03,34,84,260
Increase/(decrease) in Short - Term Provisions	59,16,903	25,47,195
Decrease/(increase) in Long - Term Loans and Advances	(18,27,92,341)	(1,35,42,989)
Decrease/(increase) in Inventories	(89,99,83,204)	(42,86,87,871)
Decrease/(increase) in Trade Receivables	(4,85,000)	3,68,400
Decrease/(increase) in Short - Term Loans and Advances	(28,57,50,139)	(13,93,61,976)
<b>Cash Generated from Operations</b>	<b>16,77,48,353</b>	<b>62,01,12,309</b>
Less : Taxes Paid	55,41,923	26,12,861
<b>Net Cash from Operating Activities (A)</b>	<b>16,22,06,430</b>	<b>61,74,99,448</b>

## Consolidated Cash Flow Statement for the year ended 31st March, 2013

	Amount (₹)	
	2012-13	2011-12
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,01,20,259)	(54,71,007)
Proceeds from Sale of Fixed Assets	31,600	9,000
Purchase of Long Term Investment	(13,97,07,065)	(1,37,10,067)
Investment in Associates		(6,00,000)
Investment in Partnership Firm	2,04,75,000	87,50,000
Loans Given	(97,01,76,581)	(60,42,54,418)
Loans Realised	1,13,23,89,731	33,05,78,627
Purchase of Minority Interest	(3,66,689)	-
Investment in Fixed Deposit	(2,64,60,513)	-
Sale of Investments	2,05,00,000	-
Interest Received	12,55,47,590	7,78,04,120
<b>Net Cash from Investing Activities (B)</b>	<b>15,21,12,814</b>	<b>(20,68,93,745)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-Term Borrowings	9,64,67,522	14,78,98,124
Proceeds from Short-Term Borrowings	1,29,32,470	(21,45,61,668)
Interest Paid	(45,54,11,876)	(27,07,18,398)
<b>Net Cash from Financing Activities (C)</b>	<b>(34,60,11,884)</b>	<b>(33,73,81,942)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(3,16,92,640)</b>	<b>7,32,23,761</b>
Cash and Cash Equivalents at the beginning of the year *	10,95,45,979	3,63,22,218
<b>Cash and Cash Equivalents at the end of the year *</b>	<b>7,78,53,339</b>	<b>10,95,45,979</b>

\* Represents Cash and Bank Balance as indicated in Note No 17

As per our report of even date  
For **S. K. AGRAWAL & COMPANY**  
Chartered Accountants  
Firm Registration No. 306033E

**Vivek Agarwal**  
Partner  
Membership No. 301571  
Place : Kolkata  
Date : 29th May, 2013

For and on behalf of the Board

**Hari Mohan Marda**  
Director

**Girija Kumar Choudhary**  
Wholetime Director & CFO

**Payel Jain**  
Company Secretary

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

### 1. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

#### I. Principles of Consolidation

The Consolidated Financial Statements relate to EMAMI INFRASTRUCTURE LIMITED ("the Company"), its Subsidiary Companies and Associate Companies (referred to as "the group") (Refer Note 1(xix) (a & b)). The Subsidiary and Associate Companies has been consolidated as per Accounting Standards on Accounting for Consolidated Financial Statements (AS 21) and Accounting for Investments in Associates in Consolidated Financial Statements (AS 23) respectively notified in Companies (Accounting Standards) Rules 2006. The Consolidated Financial Statements have been prepared on the following basis :

- a. The Consolidated financial statements have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating all significant intra-group transactions / balances and resulting unrealised profits or losses.
- b. Investments in Associate Companies have been accounted as per Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified by the Companies (Accounting Standards) rules, 2006.
- c. The difference between the cost of investment in the Subsidiaries over its proportionate share in the net assets value at the time of acquisition of stake in subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- d. Goodwill arising out of consolidation is not being amortized.
- e. Minority interest in the net assets of consolidated subsidiaries consists of:
  - (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
  - (b) the minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- f. The difference between the cost of investment in the Associates and the Company's share of net assets at the time of acquisition of share in the Associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- g. As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's Financial Statements.
- h. The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

#### II. Basis of preparation

These accounts have been prepared on historical cost basis and on the accounting principles of a going concern to comply in all material aspects with applicable accounting principles in India, the relevant provisions of the Companies Act, 1956 and the Accounting Standards notified in Companies (Accounting Standard) Rules, 2006 to the extent applicable.

#### III. Use of estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

#### IV. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of its intended use.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

### V. Intangible Assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

### VI. Depreciation and Amortisation

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) at the rates and in the manner prescribed under schedule XIV of the Companies Act, 1956.

### VII. Investments

Long term investments are stated at cost. Current investments are stated at cost or fair value whichever is lower. Diminution in value of long term investments other than temporary in nature is charged to Statement of Profit & Loss.

### VIII. Inventories

Inventories are valued at lower of cost and net realisable value.

### IX. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions and Contingent Liabilities are revalued at each Balance sheet date.

### X. Revenue Recognition

Revenue are recognised in accordance with the guiding principles of Accounting Standard - 9, notified in Companies (Accounting Standards) Rules 2006.

### XI. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. All other borrowing costs are charged to revenue. A qualifying asset is one that takes substantial period of time to get ready for its intended use.

### XII. Employee Benefits

- a) Short term employee benefits are recognised as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognised as expense in the Statement of Profit and Loss for the year in which the employees have rendered services. The expenses are recognised at the present value of amounts payable determined using the actuarial valuation techniques at the end of each financial year. Actuarial gains or losses in respect of post employment and other long term benefits are charged to Statement of Profit & Loss.

### XIII. Taxation

Income Tax expense comprises current tax and deferred taxes. Income tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences for earlier years. Deferred tax assets arising from timing differences are recognised to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

### XIV. Foreign Currency Transactions

- Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Exchange differences arising on settlement of all transaction are recognized in the Statement of Profit and Loss.
- Income & Expenses are translated at average rate calculated on the basis of rates prevailing at the end of each month.
- Non Monetary Items are taken at the value based on rates prevailing at the time of acquisition.
- All other assets and liabilities are taken at rates prevailing at the end of the year.

### XV. Impairment of Assets

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard 28, notified in Companies (Accounting Standards) Rules 2006, for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallizes, are charged against revenues for the year.

### XVI. Segment Reporting

Based on the guiding principles given in the Accounting Standard - 17 on "Segment Reporting", issued by the Institute of Chartered Accountants of India, the Company's primary business segment is Real Estate Development. Hence, the disclosure requirements of AS-17 in this regard is not applicable.

### XVII. Earning per share

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects for all dilutive potential equity shares.

### XVIII. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise current account bank balance, cash in hand and bank deposit account balance (with maturity of three months or less as at the balance sheet date) .

### XIX. List of Subsidiaries and Associates

- List of Subsidiaries (which alongwith Emami Infratsructure Limited, the parent, constitute the Group) considered in the Consolidated financial statements are as under :

Name of Subsidiaries	Country of Incorporation	Extent of Holding
Emami Realty Limited	India	100%
Emami Rainbow Niketan Private Limited (Subsidiary of Emami Realty Limited upto 24th August 2012) (Subsidiary wef 25th August 2012)	India	100%
Sneha Ashiana Private Limited (Formerly Emami Ashiana Pvt. Ltd., Subsidiary of Emami Realty Limited)	India	100%



**Notes** to Consolidated Financial Statements for the year ended 31st March, 2013

Name of Subsidiaries	Country of Incorporation	Extent of Holding
Emami Constructions Private Limited (Subsidiary of Emami Realty Limited)	India	100%
New Age Realty Private Limited (Subsidiary of Emami Realty Limited)	India	60%
Delta PV Private Limited (Subsidiary of Emami Realty Limited)	India	55%
Octagon BPO Private Limited (Subsidiary of Emami Realty Limited upto 14th January 2013)	India	100%
<b>(b) Associates</b>		
Roseview Developers Private Limited (An Associate of Emami Realty Limited)	India	50%
Prajay Urban Private Limited (An Associate of Emami Realty Limited)	India	50%
Emami Canopy Projects Private Limited (An Associate of Emami Realty Limited)	India	30%
Bengal Emami Housing Limited (An Associate of Emami Realty Limited)	India	30%
Zandu Realty Limited (An Associate of Emami Rainbow Niketan Private Limited)	India	35.51%
Shraddha Niketan Private Limited (An Associate of Emami Realty Limited upto 30th March 2013)	India	50%
N.K.Plaza Private Limited (100% Subsidiary of Shraddha Niketan Private Limited) (An Associate of Emami Realty Limited upto 30th March 2013)	India	50%

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 2 SHARE CAPITAL

	AS at 31st March, 2013	As at 31st March, 2012
<b>Authorized</b>		
2,50,00,000 Equity Shares of ₹ 2/- each.	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
2,42,98,392 Equity Shares of ₹ 2/- each *	4,85,96,784	4,85,96,784
	<b>4,85,96,784</b>	<b>4,85,96,784</b>

\* Includes 2,40,48,392 Equity Shares allotted for consideration other than cash pursuant to Scheme of Arrangement.

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March, 2013		31st March, 2012	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
At the beginning of the period	2,42,98,392	4,85,96,784	2,42,98,392	4,85,96,784
Issued during the period	—	—	—	—
<b>Outstanding at the end of the period</b>	<b>2,42,98,392</b>	<b>4,85,96,784</b>	<b>2,42,98,392</b>	<b>4,85,96,784</b>

#### b. Rights attached to Equity Shares

The Company has only one class equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

#### c. Details of shareholders holding more than 5% shares in Company

Name of Shareholders	31st March, 2013		31st March, 2012	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Divakar Viniyog Private Limited	34,12,491	14.04%	34,12,491	14.04%
Suntrack Commerce Private Limited	29,84,237	12.28%	33,72,333	13.88%
Bhanu Vyapaar Private Limited	27,78,899	11.93%	27,78,899	11.93%
Emami Enclave Makers Private Limited	14,11,000	5.81%	14,11,000	5.81%
Emami High Rise Private Limited	13,92,000	5.73%	13,92,000	5.73%
Suraj Viniyog Private Limited	12,94,491	5.33%	12,94,491	5.33%

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 3 RESERVE & SURPLUS

	AS at 31st March, 2013	As at 31st March, 2012
<b>Capital Reserve</b>		
At the beginning and at the end of the year	23,42,49,216	23,42,49,216
<b>Surplus/ (deficit) in the Statement of Profit &amp; Loss</b>		
At the beginning of the year	1,16,17,926	30,40,62,881
Add : Surplus/(deficit) transferred from Statement of Profit & Loss	(3,71,28,463)	(29,24,44,954)
<b>Net surplus/ (deficit) in the Statement of Profit &amp; Loss</b>	<b>(2,55,10,537)</b>	<b>1,16,17,927</b>
<b>Total Reserves and Surplus</b>	<b>20,87,38,679</b>	<b>24,58,67,143</b>

### 4 LONG - TERM BORROWINGS

<b>Secured</b>		
Term Loan from Bank (Refer Note No. 35)	60,00,00,000	37,68,54,478
(A)	<b>60,00,00,000</b>	<b>37,68,54,478</b>
<b>Unsecured</b>		
Optionally Convertible Debenture *	30,25,00,000	42,91,78,000
(B)	<b>30,25,00,000</b>	<b>42,91,78,000</b>
(A+B)	<b>90,25,00,000</b>	<b>80,60,32,478</b>

#### Includes

\* 56 Optionally Convertible Redeemable Debentures of face value of ₹ 50,00,000/- each issued on 21/02/2011 and 9 Optionally Convertible Redeemable Debentures of face value of ₹ 25,00,000/- each issued on 31/03/2012 this Debentures are redeemable at par or premium at the end of five years from the date of allotment. However, the Company has an option to redeem these debentures before the end of five years from the date of allotment. In case of bankruptcy/winding-up of a Debenture Holder, the Debentures shall be transmittable to the Liquidator in accordance with the Law on such terms as may be deemed to be appropriate by the Company.

### 5 LONG - TERM PROVISIONS

Provision for Employee Benefits (Refer Note No. 29)		
- Gratuity	23,25,730	13,42,622
- Leave Encashment	24,76,477	10,86,390
	<b>48,02,207</b>	<b>24,29,012</b>

### 6 SHORT - TERM BORROWINGS

<b>Secured</b>		
Overdraft Facility from Bank (Refer Note No. 35(a))	26,21,61,887	22,15,75,269
Loans from Bank *	99,99,94,347	50,00,00,000
	<b>1,26,21,56,234</b>	<b>72,15,75,269</b>
* Loan from Banks are secured against pledge of Third Party Fixed Deposits		
<b>Unsecured</b>		
Loans from Related Party (Refer Note No. 30)		74,07,00,000
Loans from Other Body Corporates	41,66,02,500	19,45,50,995
Advances from Related Party (Refer Note No. 30)	12,50,000	12,50,000
Advances from Others	20,00,000	1,10,00,000
	<b>41,98,52,500</b>	<b>94,75,00,995</b>
	<b>1,68,20,08,734</b>	<b>1,66,90,76,264</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 7 TRADE PAYABLES

	AS at 31st March, 2013	As at 31st March, 2012
Micro, Small and Medium Enterprises	–	–
Others	11,69,31,424	1,04,43,868
	<b>11,69,31,424</b>	<b>1,04,43,868</b>

### 8 OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt (Refer Note No. 35)	28,43,20,316	14,00,00,000
Interest accrued but not due on borrowings	17,99,72,455	16,69,57,384
Interest accrued and due on borrowings	20,31,126	–
Debenture Application Money	–	875
Unclaimed Fractional Share Sale Proceeds #	24,638	24,638
Advances from Customers	1,71,16,35,411	90,19,69,317
Advances from Others	11,47,59,380	70,74,601
Liabilities for Expenses	9,02,923	9,10,519
Cheques Overdrawn	78,305	–
Retention Money	1,40,61,651	30,08,003
Other Payables		
- Employee Benefits	1,67,82,468	32,57,826
- Duties & Taxes	4,02,60,626	1,60,52,391
	<b>2,36,48,29,299</b>	<b>1,23,92,55,554</b>

# There is no amount due and outstanding to be credited to Investors Education and Protection Fund as at March 31, 2013)

### 9 SHORT - TERM PROVISION

Provision for Employee Benefits (Refer Note No. 29)		
- Gratuity	2,58,764	28,391
- Leave Encashment	2,17,291	67,247
Provision for Income Tax	3,21,51,734	2,66,15,248
Provision for FBT	1,77,018	1,77,018
	<b>3,28,04,807</b>	<b>2,68,87,904</b>

**Notes** to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

**10 FIXEX ASSETS**

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2012	Additions	Deductions/ Adjustments	As on 31.03.2013	As on 01.04.2012	For the year	Deductions/ Adjustments	Upto 31.03.2013	As on 31.03.2013	As on 31.03.2012
<b>Tangible Assets</b>										
Land	5,31,650	-	-	5,31,650	-	-	-	-	5,31,650	5,31,650
Plant & Machinery	10,30,274	10,44,237	31,600	20,42,911	1,26,203	1,71,314	2,112	2,95,405	17,47,506	9,04,071
Office Equipments	11,16,835	4,88,887	-	16,05,722	3,30,952	1,43,268	-	4,74,220	11,31,502	7,85,883
Electrical Accessories	16,53,721	28,50,000	-	45,03,721	7,57,439	4,48,338	-	12,05,777	32,97,944	8,96,282
Computer Peripheral	26,98,740	4,25,112	-	31,23,852	14,78,823	5,32,155	-	20,10,978	11,12,874	12,19,917
Furniture & Fittings	31,34,171	1,05,028	-	32,39,199	15,93,059	2,90,041	-	18,83,100	13,56,099	15,41,112
Porta Cabin	15,00,038	79,450	-	15,79,488	1,34,421	2,55,844	-	3,90,265	11,89,223	13,65,617
Motor Car	23,07,281	48,21,387	-	71,28,668	6,37,193	10,11,370	-	16,48,563	54,80,105	16,70,088
<b>Sub-Total (A)</b>	<b>1,39,72,710</b>	<b>98,14,101</b>	<b>31,600</b>	<b>2,37,55,211</b>	<b>50,58,090</b>	<b>28,52,330</b>	<b>2,112</b>	<b>79,08,308</b>	<b>1,58,46,903</b>	<b>89,14,620</b>
<b>Intangible Assets</b>										
Software	5,90,267	3,06,158	-	8,96,425	1,35,233	2,34,466	-	3,69,699	5,26,726	4,55,034
<b>Sub-Total (B)</b>	<b>5,90,267</b>	<b>3,06,158</b>	<b>-</b>	<b>8,96,425</b>	<b>1,35,233</b>	<b>2,34,466</b>	<b>-</b>	<b>3,69,699</b>	<b>5,26,726</b>	<b>4,55,034</b>
<b>Grand Total (A+B)</b>	<b>1,45,62,977</b>	<b>1,01,20,259</b>	<b>31,600</b>	<b>2,46,51,636</b>	<b>51,93,323</b>	<b>30,86,796</b>	<b>2,112</b>	<b>82,78,007</b>	<b>1,63,73,629</b>	<b>93,69,654</b>
Previous Year	91,19,329	54,71,007	27,359	1,45,62,977	33,32,005	18,70,954	9,636	51,93,323	93,69,654	

**11 GOODWILL ON CONSOLIDATION**

	AS at 31st March, 2013	As at 31st March, 2012
Goodwill on Consolidation	13,45,94,599	13,45,94,599
Add : Purchase of Subsidiary	1,57,602	-
Less : Sale of Subsidiary	1,80,30,520	-
	<b>11,67,21,681</b>	<b>13,45,94,599</b>
Less : Capital Reserve on Consolidation	2,34,49,939	2,34,49,939
	<b>9,32,71,742</b>	<b>11,11,44,660</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 12 NON CURRENT INVESTMENTS

(Long-Term Investments)

	31st March, 2013		31st March, 2012	
<b>A. Trade Investments</b>				
<b>i. Investments Property</b>				
Flats		9,31,40,793		2,37,19,599
		<b>9,31,40,793</b>		<b>2,37,19,599</b>
<b>ii. Investments in Equity Instruments</b>				
<b>In Associates</b>				
<b>a. Quoted fully paid up</b>				
Zandu Realty Limited	89,44,26,891		89,44,26,891	
2,86,329 Equity Shares of ₹ 100/- each				
Add : Share of Profit/(Loss) upto 31st March, 2013	(24,15,38,189)	65,28,88,702	(24,63,24,804)	64,81,02,087
<b>b. Unquoted fully paid up</b>				
- Roseview Developers Private Limited				
5,000 Equity Shares of ₹ 10/- each	50,000		50,000	
Add : Share of Profit/(Loss) upto 31st March, 2013	(50,000)	–	(50,000)	–
- Prajay Urban Private Limited				
5,000 Equity Shares of ₹ 10/- each	50,000		50,000	
Add : Share of Profit/(Loss) upto 31st March, 2013	(50,000)	–	(50,000)	–
- Shraddha Niketan Private Limited				
Nil (50,000) Equity Shares of ₹ 10/- each	–		5,00,000	
Add : Share of Profit/(Loss) upto 31st March, 2013	–	–	(1,01,985)	3,98,015
- Emami Canopy Projects Private Limited				
15,000 Equity Shares of ₹ 10/- each	1,50,000		1,50,000	
Add : Share of Profit/(Loss) upto 31st March, 2013	(30,813)	1,19,187	(25,259)	1,24,741
- Bengal Emami Housing Limited				
60,000 Equity Shares of ₹ 10/- each	6,00,000		6,00,000	
Add : Share of Profit/(Loss) upto 31st March, 2013	(1,05,196)	4,94,804	(38,062)	5,61,938
		<b>65,35,02,693</b>		<b>64,91,86,781</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 12 NON CURRENT INVESTMENTS

(Long-Term Investments)

	31st March, 2013		31st March, 2012	
<b>iii. Investments in Debentures</b>				
<b>Unquoted fully paid up</b>				
Prajay Urban Private Limited		–		24,48,00,000
NIL (24,480) Optionally Convertible Debentures of ₹ 10,000/- each				
<b>iv. Investments in Partnership Firm</b>				
P.S. Srijan Projects	5,06,17,645		6,03,96,883	
Less : Contribution withdrawals	2,04,75,000		87,50,000	
Add : Share of Profit/(Loss) upto 31st March, 2013	(17,55,170)	2,83,87,475	(10,29,238)	5,06,17,645
		<b>68,18,90,168</b>		<b>94,46,04,426</b>
<b>B. Other Investments</b>				
<b>i. Investments in Preference Shares</b>				
<b>Unquoted fully paid up</b>				
Emami Paper Mills Limited*		7,00,00,000		–
1,75,000 (Nil) 8% Cumulative Redeemable Non-convertible Preference Shares of ₹ 100/- each				
<b>ii. Government Securities</b>				
6 Year National Savings Certificate		2,000		2,000
<b>Total Non - Current Investments</b>		<b>84,50,32,961</b>		<b>96,83,26,025</b>
Aggregated amount of quoted investments		65,28,88,702		64,81,02,087
Market value of quoted investments		31,58,06,571		45,80,97,767
Aggregated amount of unquoted investments		19,21,44,259		32,02,25,188

\*These Preference Shares are redeemable at a premium of ₹ 500/- per share on 27th March, 2025. However, the Company has an option to redeem these preference shares before the redemption period.

### 13 LONG - TERM LOANS AND ADVANCES

	AS at 31st March, 2013	As at 31st March, 2012
(Unsecured, considered good)		
Deposit under JDA	5,00,00,000	5,00,00,000
Advances to Related Party (Refer Note No. 30)	–	7,41,50,000
Advances to Others	14,21,55,624	6,85,87,168
Security Deposits		
- Related Party (Refer Note No. 30)	–	22,84,200
Others	20,32,63,286	1,76,05,200
	<b>39,54,18,910</b>	<b>21,26,26,568</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 14 OTHER NON - CURRENT ASSETS

	AS at 31st March, 2013	As at 31st March, 2012
Fixed deposits with banks	2,57,62,500	–
Interest Receivable from Fixed Deposit	6,98,013	–
	<b>2,64,60,513</b>	<b>–</b>

\* Fixed deposit with bank of ₹ 2,57,62,500/- (Nil) with maturity of more than 12 months

### 15 INVENTORIES

<b>A. Work-in-Progress</b>		
Land	33,71,10,958	42,75,70,635
Work-in-Progress	1,95,16,23,779	1,00,12,27,784
Flats (Under Construction)	6,70,09,600	–
<b>(A)</b>	<b>2,35,57,44,337</b>	<b>1,42,87,98,419</b>
<b>B. Finished Goods</b>		
Finished Goods - Plots	–	2,69,62,714
<b>(B)</b>	<b>–</b>	<b>2,69,62,714</b>
<b>C. Trade Goods</b>		
Debentures - Unquoted fully paid up Prajay Urban Private Limited 24,480 (Nil) Optionally Convertible Debentures of ₹ 10,000/- each	24,48,00,000	–
<b>(C)</b>	<b>24,48,00,000</b>	<b>–</b>
<b>(A+B+C)</b>	<b>2,60,05,44,337</b>	<b>1,45,57,61,133</b>

### 16 TRADE RECEIVABLES

(Secured, considered good)		
Others	6,35,000	1,50,000
	<b>6,35,000</b>	<b>1,50,000</b>

### 17 CASH AND BANK BALANCES

<b>Cash and Cash Equivalents</b>		
- In Current Accounts	98,01,823	3,88,53,943
- Debt Service Reserve Account	–	86,25,000
- Escrow Account/Fractional Share Sale Proceeds	24,638	24,638
Cash in hand	63,161	5,76,681
Cheques in hand	1,23,42,544	4,00,00,000
<b>Other Bank Balances</b>		
- Fixed deposits with banks **	5,56,21,173	2,14,65,717
	<b>7,78,53,339</b>	<b>10,95,45,979</b>

\*\* Fixed deposits with banks include deposits of ₹ 1,85,000 (₹1,85,000) with maturity of more than 12 months given as Bank Guarantee.



**Notes** to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

**18 SHORT - TERM LOANS AND ADVANCES**

	AS at 31st March, 2013	As at 31st March, 2012
(Unsecured considered good)		
Loans *		
- Related Party (Refer Note No. 30)	12,04,06,306	37,43,15,155
- Others	61,13,49,329	51,14,31,198
Security Deposits	6,02,516	5,33,248
Advances to Related Party (Refer Note No. 30)	-	2,06,77,730
Advances to Others	2,39,71,730	-
Advances to Contractors/Suppliers	36,41,27,779	53,60,727
Advance Income Tax	6,67,58,725	5,76,41,270
Balances with Government Authorities		
- Service Tax credit receivable	2,29,08,117	-
Prepaid Expenses	30,492	1,64,81,667
Advances to Employees	4,23,611	-
Other Receivables	9,58,45,786	19,64,46,406
	<b>1,30,64,24,391</b>	<b>1,18,28,87,401</b>

\* Includes ₹ 11,30,86,000 given to Companies with common Directorship.

**19 REVENUE FROM OPERATIONS**

Land	17,46,40,174	1,99,49,225
Profit on Sale of Subsidiaries	16,84,609	-
Profit on Sale of Associates	5,00,000	-
	<b>17,68,24,783</b>	<b>1,99,49,225</b>

**20 OTHER INCOME**

Interest Income on		
- Loans Given	12,08,72,171	7,73,28,848
- Fixed Deposit	22,29,811	2,70,929
- Income Tax Refund	24,45,608	2,880
- Others	-	2,01,463
(A)	<b>12,55,47,590</b>	<b>7,78,04,120</b>
Profit on Sale of Fixed Assets	2,112	-
Miscellaneous Income	27,39,445	2,75,000
Liabilities Written back	4,36,910	-
(B)	<b>31,78,467</b>	<b>2,75,000</b>
(A+B)	<b>12,87,26,057</b>	<b>7,80,79,120</b>

**Notes** to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

**21 (INCREASE)/DECREASE IN INVENTORIES**

	AS at 31st March, 2013	As at 31st March, 2012
<b>I. Opening Stock</b>		
Land	42,75,70,635	44,25,26,940
Work-in-Progress	1,00,12,27,784	56,44,34,514
Finished Goods - Plots	2,69,62,714	2,01,11,808
	<b>1,45,57,61,133</b>	<b>1,02,70,73,262</b>
<b>II. Closing Stock</b>		
Land	35,31,82,869	42,75,70,635
Work-in-Progress	1,98,91,14,034	1,00,12,27,784
Flats (Under Construction)	6,70,09,600	-
Finished Goods - Plots	-	2,69,62,714
	<b>2,40,93,06,503</b>	<b>1,45,57,61,133</b>
<b>Net (Increase)/Decrease (I - II)</b>	<b>(95,35,45,370)</b>	<b>(42,86,87,871)</b>

**22 PURCHASES**

Flat	6,70,09,600	-
	<b>6,70,09,600</b>	<b>-</b>

**23 EMPLOYEE BENEFITS EXPENSE**

Salaries and Wages	9,47,97,741	5,05,63,208
Contribution to Provident and Other Funds	33,56,609	16,30,302
Staff Welfare Expenses	7,80,731	3,31,680
	<b>9,89,35,081</b>	<b>5,25,25,190</b>

**24 FINANCE COSTS**

Interest Expenses	31,77,47,062	26,61,51,019
Other Borrowing Costs	13,76,64,814	45,67,379
	<b>45,54,11,876</b>	<b>27,07,18,398</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 25 PROJECT EXPENSES

	AS at 31st March, 2013	As at 31st March, 2012
Materials Consumed	35,23,31,469	9,95,25,023
Payments to Contractors	21,02,29,579	5,85,39,996
Consultation Fees	2,98,59,271	1,82,39,686
Sales Promotion & Advertisement Expenses	2,74,66,821	1,17,52,387
Insurance	21,43,115	5,57,528
Repair & Maintenance	24,63,539	10,08,270
Rent	11,09,664	13,78,880
Rates & Taxes	45,32,264	2,67,83,878
Travelling & Conveyance	53,48,877	24,23,668
Loss on Sale of Fixed Assets	–	8,723
Constructions Expenses	33,21,879	–
Other Operating Expenses	1,44,57,514	1,04,66,889
Auditors Remuneration (Refer Note No. 31)	80,899	80,899
	<b>65,33,44,891</b>	<b>23,07,65,827</b>

### 26 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and Amortisation	30,86,796	18,70,954
	<b>30,86,796</b>	<b>18,70,954</b>

### 27 OTHER EXPENSES

Electricity Charges	11,98,583	11,36,347
Rent	25,65,920	18,95,367
Repair and Maintenance	23,03,957	20,70,883
Rates & Taxes	1,14,138	1,34,888
Advertisement & Publicity	2,02,014	3,71,422
Royalty	1,00,000	1,10,300
Travelling & Conveyance	13,25,741	8,91,272
Legal & Professional Fees	30,34,462	12,67,467
Share of Loss in Partnership Firm	17,55,171	10,29,238
Donation	1,50,100	–
Miscellaneous Expenses	40,54,407	15,00,859
Auditors Remuneration (Refer Note No. 31)	6,15,367	7,46,166
	<b>1,74,19,860</b>	<b>1,11,54,209</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 28 EARNINGS PER SHARE (EPS)

	AS at 31st March, 2013	As at 31st March, 2012
<b>Earnings per Share is calculated as follows :</b>		
Net Profit/(loss) after tax attributable to Equity Shareholders	(3,71,28,463)	(29,24,44,954)
Weighted average number of equity shares Basic and Diluted (in nos.)	2,42,98,392	2,42,98,392
Nominal value of Equity Share	2.00	2.00
<b>Basic and Diluted Earnings per Share #</b>	(1.53)	(12.04)

# Emami Rainbow Niketan Private Limited, a 100% subsidiary of the Company, has issued Optionally Convertible Debentures (OCDs) which are in the nature of potential dilutive equity shares. However, the rate of conversion of such OCDs into equity shares will be decided on the date of maturity, in case the OCDs holders opts for the conversion. Thus in absence of such conversion rate, Diluted EPS has not been calculated separately.

### 29 DEFINED BENEFIT PLANS

As per Actuarial Valuations as on 31st March, 2013 and recognised in the financial statement in respect of Employee Benefit Schemes :

Particulars	31st March, 2013		31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
<b>A. Components of Employer Expenses</b>				
1. Current Service Cost	11,71,044	11,64,516	6,10,377	14,49,551
2. Interest Cost	1,06,558	86,172	54,571	35,753
3. Expected Return on plan assets	–	–	–	–
4. Actuarial Gain/Losses	–	–	64,049	(7,49,645)
5. Benefits paid	1,59,486	5,77,624	–	–
6. Total Expenses recognised in the Statement of Profit and Loss	14,37,088	18,28,312	7,28,997	7,35,659
<b>B. Net asset/(liability) recognised in balance sheet as at 31st March, 2013</b>				
1. Present value of Defined Benefits Obligation	23,88,004	24,44,675	13,71,013	11,53,637
2. Fair value of plan assets	–	–	–	–
3. Funded Status [Surplus / (deficit)]	(23,88,004)	(24,44,675)	(13,71,013)	(11,53,637)
4. Net asset/(liability) recognised in balance sheet	(23,88,004)	(24,44,675)	(13,71,013)	(11,53,637)
<b>C. Change in Defined Benefit Obligation during the year ended 31st March, 2013</b>				
1. Present value of DBO at beginning of period	11,47,406	9,79,917	6,42,016	4,23,283
2. Current Service Cost	11,71,044	11,64,516	6,10,377	14,49,551
3. Interest Cost	1,06,558	86,172	54,571	35,753
4. Actuarial gain/ Losses	1,59,486	5,77,624	64,049	(7,49,645)
5. Benefits paid	–	(1,14,462)	–	(5,305)
6. Present value of DBO at the end of period	25,84,494	26,93,767	13,71,013	11,53,637

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 29 DEFINED BENEFIT PLANS

As per Actuarial Valuations as on 31st March, 2013 and recognised in the financial statement in respect of Employee Benefit Schemes :

Particulars	31st March, 2013		31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
<b>D. Change in Fair Value of Assets</b>				
1. Plan assets at beginning of period	–	–	–	–
2. Expected Return on Plan assets	–	–	–	–
3. Actuarial Gains	–	–	–	–
4. Actual company contributions	–	1,14,462	–	5,305
5. Benefits paid	–	(1,14,462)	–	(5,305)
6. Plan assets at the end of period	–	–	–	–
<b>E. Actuarial Assumptions</b>				
1. Discount Rate	8.50%	8.50%	8.50%	8.50%
2. Inflation Rate	5.00%	5.00%	5.00%	5.00%

### 30 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosure of transactions with the related parties are given below :

#### A. Associates

- Roseview Developers Private Limited
- Emami Canopy Projects Private Limited
- Bengal Emami Housing Limited (w.e.f. 27.06.2011)
- Zandu Realty Limited\*
- Prajay Urban Private Limited
- Shraddha Niketan Private Limited (ceased to be an associate w.e.f. 30.03.2013)
- N K Plaza Private Limited (ceased to be an associate w.e.f. 30.03.2013)

\* An Associate of Emami Rainbow Niketan Private Limited

#### B. Partnership Firm

- P S Srijan Projects

#### C. Key Management Personnel

- Mr. Rajesh Bagaria (upto 14.05.12)
- Mr. Raj K Sureka (upto 14.05.12)
- Mr. Girija Kumar Choudhary (w.e.f. 14.05.12)

#### D. Entities where Key Management Personnel and their relatives have significant influence or control

- Emami Nirman Private Limited (upto 14.05.2012)
- Emami Projects Private Limited (upto 14.05.2012)
- Sneha Skyhigh Private Limited (Formerly Emami Skyhigh Private Limited) (upto 14.05.2012)
- Emami Vriddhi Commercial Private Limited (upto 14.05.2012)
- Anamika Kala Sangam Trust (upto 14.05.2012)
- Emami Vedic Realty Private Limited (upto 14.05.2012)
- Prime Constructions Private Limited
- Emami Estates Private Limited (upto 14.05.2012)
- Aviro Vyapar Private Limited (upto 14.05.2012)
- Emami Limited (upto 14.05.2012)

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

### Transactions during the year with related parties :

Nature of Transactions	Associates		Key Management Personnel		Entities over which Key Management Personnel and their relatives have significant influence or control		Total	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Directors' Fees	-	-	-	30,000	-	30,000	-	30,000
Rent Paid	-	-	-	-	3,20,740	29,54,247	3,20,740	29,54,247
Repairs & Maintenance Paid	-	-	-	-	2,87,995	24,24,807	2,87,995	24,24,807
Electricity Charges	-	-	-	-	1,49,823	11,36,347	1,49,823	11,36,347
Royalty	-	-	-	-	12,500	1,10,300	12,500	1,10,300
Corporation Tax	-	-	-	-	-	69,388	-	69,388
Loans Taken	68,968	74,07,00,000	-	-	-	2,32,00,000	68,968	76,39,00,000
Loans Repaid	74,07,68,968	-	-	-	-	12,56,46,000	74,07,68,968	12,56,46,000
Interest Paid	3,96,61,623	6,05,924	-	-	-	5,293	3,96,61,623	6,11,217
Loans Given	6,81,55,000	85,05,000	-	-	-	28,73,25,551	6,81,55,000	29,58,30,551
Realisation of Loans Given	-	41,27,330	-	-	-	15,19,215	-	56,46,545
Interest Received	1,32,16,729	63,16,415	-	-	-	49,37,614	1,32,16,729	1,12,54,029
Advances Given	22,000	4,00,000	-	-	1,81,70,000	1,12,47,715	1,81,92,000	1,16,47,715
Realisation of Advances Given	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	7,20,000	-	7,20,000
Reimbursements	54,80,979	13,59,864	-	-	2,72,50,000	40,09,992	3,27,30,979	53,69,856
Purchase of Shares	-	6,00,000	-	-	-	-	-	6,00,000
Sale of Shares	-	-	-	-	-	-	-	-
Sale of Land	50,00,000	-	-	-	-	-	50,00,000	-
Receipt from Partnership Firm	2,22,30,171	97,79,238	-	-	-	-	2,22,30,171	97,79,238
<b>Balance as on 31st March 2013</b>								
Loans Taken	-	74,07,00,000	-	-	-	50,00,00,000	-	1,24,07,00,000
Interest Payable	20,46,623	5,45,332	-	-	-	5,24,060	20,46,623	10,69,392
Loans Given	11,30,86,000	4,49,31,000	-	-	-	-	11,30,86,000	4,49,31,000
Interest Receivable	73,20,306	1,20,21,519	-	-	-	-	73,20,306	1,20,21,519
Advances Given	54,17,030	53,95,030	-	-	1,81,70,000	56,60,727	2,35,87,030	1,10,55,757
Advances Taken	12,50,000	12,50,000	-	-	-	-	12,50,000	12,50,000

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Amount (₹)

### 31 AUDITORS REMUNERATION

	AS at 31st March, 2013	As at 31st March, 2012
<b>As Auditors :</b>		
- Audit Fees	5,67,418	6,66,997
- Tax Audit Fees	89,888	83,961
- Fees for Limited Review	67,416	66,180
- Certification Fees	8,624	9,927
	<b>7,33,346</b>	<b>8,27,065</b>

### 32 INVESTMENTS IN PARTNERSHIP FIRM - P.S. Srijan Projects

Name of the Partners	Profit Sharing Ratio		Capital		Current A/c	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Emami Realty Limited	50%	50%	50,00,000	50,00,000	2,33,87,474	4,68,07,425
Srijan Projects Private Limited	25%	25%	25,00,000	25,00,000	1,16,40,038	2,33,77,514
P.S. Housing Finance Private Limited	25%	25%	25,00,000	25,00,000	1,16,51,189	2,33,83,665
			1,00,00,000	1,00,00,000	4,66,78,701	9,35,68,604

- 33 The business model of the Company is to execute the projects itself or through Special Purpose Vehicles (SPV's) i.e. subsidiaries or otherwise . In line with this the Company has transferred its Investments of Optionally Convertible Debentures in M/s Prajay Urban Private Limited, from Investment to Inventories on 01.04.2012 at Book Value.
- 34 Emami Realty Limited, wholly owned subsidiary of the Company, has entered into Joint Development Agreement with Oriental Sales Agencies (India) Private Limited for development of 14.4890 acres (approx) at 2 Jessore Road, Kolkata - 700 028.
- 35 Secured Loans availed from :
- Secured Loan availed from ICICI Bank Limited is secured by equitable mortgage of immovable property at 2 Jessore Road, Kolkata - 700028. Further, the loan has been secured by the Corporate Guarantee of the Company and Oriental Sales Agencies (India) Private Limited and personal guarantee of the respective two former Directors of the Company. The loan carries interest at Base Rate + 3.80% p.a. and 13.75% in case of Overdraft facility (sub limit of Term Loan) and is repayable in 20 monthly installments of ₹ 50,00,0000/- each from 15th January, 2014
  - United Bank of India and is secured by equitable mortgage of land measuring 4.21 Acres situated at Kukatpally, Hyderabad , hypothecation of project asset and charge in the project cash flow. Further, the loan has been backed by Corporate Guarantee of M/s Emami Realty Ltd, a Wholly Owned Subsidiary of the Company and Personal Guarantee of the respective two former Directors of the Company. The loan carries interest rate of Base Rate + 4.1% p.a. and is repayable in 8 quarterly installments of ₹ 3,50,00,000/- each commencing from the quarter ending June' 2012.
- 36 Against the Assignment Agreement entered by New Age Realty Pvt. Ltd. (New Age), a 60% Subsidiary of the Emami Realty Limited, with M/S Karthikeya Ancillaries Pvt. Ltd. (the landlord) for assignment of JDA entered into between the landlord and Presidium Construction Pvt. Ltd. for development of an immovable property situated at Coimbatore, the said landlord has served Termination Notice. New Age has taken requisite legal steps including filing of cases before the various Courts. The Company has challenged the termination itself. The legal proceedings are pending and the Company has been legally advised that the result of such proceedings are expected to be in its favour.
- 37 Emami Realty Limited (ERL), being 100% Subsidiary of the Company, has initiated the criminal proceedings against M/S Karthikeya Ancillaries Pvt. Ltd. & its Directors with whom ERL has entered into Area Assignment Agreement for purchase of 28,750 sqft area in

## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

the proposed Shopping Mall at Coimbatore. The book value of total Investment in the project as on 31/03/2013 is ₹ 9,62,42,855 (P.Y. ₹ 9,62,42,855/-). In view of this, the realisable value of such Investment is unascertainable. The matter is subjudice.

- 38 For the purpose of consolidation, unaudited figures of M/s Bengal Emami Housing Limited and M/s Prajay Urban Private Limited has been considered. However, the figures are immaterial.
- 39 The Group operates in a single business segment i.e. Real Estate Development. Therefore, segment reporting as per AS - 17 notified by the Companies (Accounting Standard) Rules 2006 is not applicable.
- 40 Investments includes Goodwill on consolidation of Associates amounting to ₹ 1,42,710/- (₹ 2,22,531/-)
- 41 M/s Anand Rathi Realty Fund (ARRF) was holding Optionally Convertible Debentures (OCDs) worth ₹ 2,30,78,000/- since 9th August 2009 in M/s Delta PV Private Limited (DPPL), a 60% stepdown Subsidiary of the Company and ₹ 10,36,00,000/- since 31st March 2008 in M/s Emami Constructions Private Limited (ECPL), a wholly owned stepdown Subsidiary of the Company respectively. In view of the likely delay in completion of the Projects for which the OCDs were issued, the said ARRF sort pre-mature repayment of the above OCDs and invoked arbitration proceedings for payment of premium on the aforesaid OCDs. The Hon'ble sole Arbitrator has given awards directing DPPL and ECPL to pay a sum of ₹ 4,00,00,000/- and ₹ 8,12,00,000/- respectively as premium in full satisfaction of the claim of ARRF. DPPL and ECPL has duly paid the amount of premium and charged the same to Profit & Loss Account.
- 42 Since there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Therefore Deferred tax assets of ₹ 1,47,37,657/- (₹ 96,48,790) arising on account of carried forward unabsorbed business losses and depreciation have not been recognised in the accounts as recommended under Accounting Standard (AS-22) on "Deferred Taxation" issued by the Institute of Chartered Accountants of India.
- 43 Contingent Liabilities not provided for in respect of :
- Corporate Guarantee of ₹ 210,00,00,000 (Availed ₹ 166,66,54,124) [P.Y. ₹ 210,00,00,000 (Availed ₹ 126,68,54,478 )]
  - Disputed Direct Taxes of ₹ 6,40,28,795/- (P.Y. ₹ 34,81,259/-)
  - Bank Guarantee of ₹ 21,30,302/- (P.Y. ₹ 19,45,302/-)
  - Commitments
    - Major Contracts Commitment Outstanding for Architects, Civil etc is ₹ 3,37,19,43,780 (₹ 10,23,58,540/-)
- 44 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- 45 Since external and internal sources of information do not provide for any indication for impairment of fixed assets based on cash generating unit concept, no impairment is required during the year.
- 46 Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date

For **S. K. AGRAWAL & COMPANY**  
Chartered Accountants  
Firm Registration No. 306033E

**Vivek Agarwal**  
Partner  
Membership No. 301571  
Place : Kolkata  
Date : 29th May, 2013

For and on behalf of the Board

**Hari Mohan Marda**  
Director

**Girija Kumar Choudhary**  
Wholetime Director & CFO

**Payel Jain**  
Company Secretary



# EMAMI INFRASTRUCTURE LIMITED

Registered Office : Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata 700 107

## ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I/We hereby record my/our presence at the 5th ANNUAL GENERAL METING of the Company held at Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700 107 on Monday, 12th August, 2013 at 11.30 A.M.

Name : \_\_\_\_\_

No. of shared held : \_\_\_\_\_ Folio No. \_\_\_\_\_

DP ID No.\* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\_\_\_\_\_  
Signature of the Shareholder/Proxy

\*Applicable for investors holding shares in electronic form.



# EMAMI INFRASTRUCTURE LIMITED

Registered Office : Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata 700 107

## PROXY FORM

Folio No. :	_____
-------------	-------

No. of share held	_____
-------------------	-------

Client ID*	_____
------------	-------

DP ID *	_____
---------	-------

I/We \_\_\_\_\_

of \_\_\_\_\_ being member(s) of

EMAMI INFRASTRUCTURE LIMITED hereby appoint Mr./Mrs. \_\_\_\_\_

of \_\_\_\_\_ or failing him/her

appoint Mr./Mrs. \_\_\_\_\_ of \_\_\_\_\_

as my/our \_\_\_\_\_

proxy to attend and vote on my/our behalf at the 5th ANNUAL GENERAL MEETING of the Company to be held on Monday, 12th August, 2013 at 11.30 A.M. Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata - 700 107 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature \_\_\_\_\_

Affix Re. 1 Revenue Stamp
------------------------------------

Note : The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

\*Applicable for investors holding shares in electronic form.





Ref: ERL/ZRL/2013-14/514

July 24, 2013

**The General Manager**  
Department of Corporate  
Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**The Secretary**  
The National Stock Exchange of  
India Limited  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051.

**The Secretary**  
The Calcutta Stock Exchange  
Limited  
7, Lyons Range  
Kolkata- 700 001

Dear Sir,

**Sub: Submission of Annual Report in compliance with Clause 31(a) of the Listing Agreement**

In compliance with Clause 31(a) of the Listing Agreement, we enclose herewith 6 copies of Annual Report of the Company for the financial year 2012-13. A soft copy of the Annual Report has also been mailed to the respective Stock Exchange's e-mail id.

In terms of SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012, we also enclose herewith **Form A** duly signed along with the copy of Annual Reports.

Thanking you




Yours truly,

For Emami Infrastructure Limited

**Payel Jain**  
Company Secretary

**Covering Letter of the Annual Report for the Financial Year 2012-13**

**FORM A**

1.	Name of the Company	Emami Infrastructure Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	<ul style="list-style-type: none"> <li>• CEO/Managing Director</li> <li>• CFO</li> <li>• Auditor of the Company</li> <li>• Audit Committee Chairman</li> </ul>	 <p>Girija Kumar Choudhary Whole-time Director &amp; CFO</p> <p>For S. K. Agrawal &amp; Company Firm Registration No. 306033E Chartered Accountants</p>  <p>Vivek Agarwal Partner M. No. 301571</p>  <p>Ram Gobind Ganeriwala Chairman, Audit Committee</p>