



emami* infrastructure limited
| Annual Report 2009-2010

BOARD OF DIRECTORS (As on 9th July 2010)

Shri Abhijit Datta, Chairman
Shri Krishna Kumar Khemka
Shri Hari Mohan Marda
Shri Ram Gobind Ganeriwala
Shri Rajesh Bagaria
Shri Aditya Vardhan Agarwal
Shri Raj K Sureka
Shri Prashant Goenka
Shri Amar Bhalotia

CHIEF FINANCIAL OFFICER

Shri Girija Choudhary

COMPANY SECRETARY

Shri Abhijit Dan

STATUTORY AUDITORS

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

BANKER

ICICI Bank Limited

REGISTRAR & TRANSFER AGENT

Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor
Kolkata - 700 001
Phone: + 91-3322435029
Fax: + 91-33-22484787
E-mail: mdpl@cal.vsnl.net.in

REGISTERED AND CORPORATE OFFICE

Emami Tower
687, Anandapur, E.M. Bypass
Kolkata-700 107
Phone: + 91-33-66136264
Fax: + 91-33-66136249
E-mail: emamiinfra@emamigroup.com

Contents

Notice	2
Explanatory Statement	4
Particulars of Directors Seeking Appointment/Re-Appointment	5
Directors' Report	8
Annexure to the Directors' Report	11
Management Discussion & Analysis	13
Corporate Governance Report	15
Compliance Certificate	27
Auditor's Report	31
Balance Sheet	34
Profit and Loss Account	35
Cash Flow Statement	36
Schedules	37
Notes on Accounts	40
Balance Sheet Abstract	44
Statement pursuant to Section 212	45
Consolidated Financial Statements	
Auditor's Report	47
Consolidated Balance Sheet	48
Consolidated Profit & Loss Account	49
Consolidated Cash Flow Statement	50
Schedule	52
Notes on Accounts	62

NOTICE

NOTICE is hereby given that the 2nd Annual General Meeting of the Members of the Company will be held at 11:30 A.M. at Science City (Mini Auditorium), J.B.S. Haldane Avenue, Kolkata - 700 046, on Thursday, the 16th day of September 2010, to transact the following Business:

Ordinary Business:

1. To receive, consider and adopt the audited profit and loss account of the Company for the year ended 31st March 2010 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Shri Rajesh Bagaria, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

Special Business:

4. To appoint a Director in place of Shri Aditya Vardhan Agarwal who has been appointed as an Additional Director of the Company with effect from 25th January 2010 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director.
5. To appoint a Director in place of Shri Prashant Goenka who has been appointed as an Additional Director of the Company with effect from 25th January 2010 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director.
6. To appoint a Director in place of Shri Krishna Kumar Khemka who has been appointed as an Additional Director of the Company with effect from 25th January 2010 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director.
7. To appoint a Director in place of Shri Amar Bhalotia who has been appointed as an Additional Director of the Company with effect from 25th January 2010 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director.
8. To appoint a Director in place of Shri Ram Gobind Ganeriwala who has been appointed as an Additional Director of the Company with effect from 25th January 2010 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director.

9. To appoint a Director in place of Shri Hari Mohan Marda, who has been appointed as an Additional Director of the Company with effect from 25th January 2010 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director.
10. To appoint a Director in place of Shri Abhijit Datta, who has been appointed as an Additional Director of the Company with effect from 9th July 2010 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director.

Notes:

1. The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Business under Item no. 4 to 10 as set out above are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing Proxies shall be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
4. Members/Proxies should bring their attendance slips sent herewith duly filled in, for attending the meeting.
5. The Register of Members and Share Transfer Registers of the Company shall remain closed from Saturday, 11th September 2010 to Thursday, 16th September, 2010 (both days inclusive).
6. Members desiring any information as regards the accounts are requested to write to the company at an early date so as to enable the Management to keep the information ready at the meeting.
7. A statement containing details of persons seeking re-appointment/appointment as directors under Item no. 4 to 10 of the Notice is annexed hereto.
8. 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.

By Order of the Board
For Emami Infrastructure Limited

ABHIJIT DAN
Company Secretary

14th August 2010
Kolkata

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 4 to 10

Shri Aditya Vardhan Agarwal, Shri Prashant Goenka, Shri Krishna Kumar Khemka, Shri Amar Bhalotia, Shri Ram Gobind Ganeriwala, Shri Hari Mohan Marda were appointed as additional directors of the Company by the Board of Directors at their meeting held on 25th January 2010. As per section 260 of the Companies Act, 1956 read with Article 133 of the Articles of Association of the Company they hold office up to the date of ensuing Annual General Meeting. Shri Abhijit Datta was appointed as the additional director of the company at the Board Meeting held on 9th July 2010 and he would also hold the office upto the date of the ensuing Annual General Meeting. The Company has received notices from Members proposing the appointment of Shri Aditya Vardhan Agarwal, Shri Prashant Goenka, Shri Krishna Kumar Khemka, Shri Amar Bhalotia, Shri Ram Gobind Ganeriwala, Shri Hari Mohan Marda and Shri Abhijit Datta as Directors of the company at the ensuing Annual General Meeting. Each of the said notices is accompanied by a deposit of Rs. 500 as required by law.

The Board considers that their association as directors will be in the interest of the Company and therefore recommends that the resolutions set out in item no 4 to 10 of the notice be passed.

As required under the listing Agreement, the information/data to be provided for the appointment of the aforesaid directors has been given in the notes to this Notice.

None of the directors is in any way concerned or interested in these resolutions except Shri Aditya Vardhan Agarwal, Shri Prashant Goenka, Shri Krishna Kumar Khemka, Shri Amar Bhalotia, Shri Ram Gobind Ganeriwala, Shri Hari Mohan Marda and Shri Abhijit Datta to the extent of their appointment.

By Order of the Board
For Emami Infrastructure Limited

ABHIJIT DAN
Company Secretary

14th August 2010
Kolkata

ANNEXURE TO NOTICE

Details of Directors Seeking Appointment/Re-Appointment at the Ensuing Annual General Meeting

Name of the Director	Date of Birth	Date of Original Appointment	Expertise in specific functional areas	Qualifications	Directorships in other Public Limited Companies (As on 31.03.2010)	Membership of Board Committees in other Public Limited Companies (As on 31.03.2010)	Other information (As on 31.03.2010)
1. Shri Rajesh Bagaria	22/07/1967	30/04/2009	Shri Rajesh Bagaria, holds Bachelors' degree in Commerce. He has 20 years experience in diversified businesses and served as Director on the Board of several other companies.	Graduate	Bengal Emami Housing Ltd. Emami Realty Ltd. Bengal Emami Infrastructure & Developers Ltd.	None	Shares held - Nil
2. Shri Aditya Vardhan Agarwal	06/01/1975	25/01/2010	Shri Aditya Vardhan Agarwal, Director, Emami Group of Companies is a Commerce Graduate. He is having Extensive Knowledge and Experience in marketing and Brand Development. He had been and is Chairman and President / Vice President of various organisation including ASSOCHAM, West Bengal Basketball Association, etc.	Graduate	Emami Limited Emami Paper Mills Ltd. TMT Viniyogan Ltd. CRI Limited AMRI Hospitals Limited Premier Ferro Alloys & Securities Ltd. Emami (Bangladesh) Ltd. Emami Biotech Ltd. Bengal Emami Infrastructure & Developers Ltd.	Emami Limited - I. Finance Committee II. Share Transfer and Shareholder's/Investor's grievances Committee	Shares held - 161238

Name of the Director	Date of Birth	Date of Original Appointment	Expertise in specific functional areas	Qualifications	Directorships in other Public Limited Companies (As on 31.03.2010)	Membership of Board Committees in other Public Limited Companies (As on 31.03.2010)	Other information (As on 31.03.2010)
3. Shri Prashant Goenka	30/10/1973	25/01/2010	Shri Prashant Goenka is a Commerce Graduate. He has wide knowledge and interest in business and industries and has served as Director of several other companies. He is one of the key person in the vast expansion and diversification of Emami Group of Companies.	Graduate	New Way Constructions Ltd. Prestige Vyapaar Ltd. CRI Limited AMRI Hospitals Limited	None	Shares held - 68333
4. Shri Krishna Kumar Khemka	23/12/1932	25/01/2010	Shri Krishna Kumar Khemka is a Science Graduate. He had been the Chairman of Indian Paper Mills Association, Past President of Rotary Club of Calcutta, Indo American Chamber of Commerce, Indo-Italian Chamber of Commerce etc. He is Committee Member of Bharat Chamber of Commerce and associated with other chambers. He is the Honorary Consul General of Philippines. He is also on the Governing Committee of Indo-German Chamber of Commerce.	Graduate	Wires & Fabriks(SA)Ltd. Miki Oriental Paper Mills Limited. Security and Intelligence Service (India) Ltd.	None	Shares held - Nil
5. Shri Amar Bhalotia	29/02/1984	25/01/2010	Shri Amar Bhalotia, is a Commerce graduate and has done PGDM. He possesses extensive knowledge and experience as Lead Advisory and Transaction Advisory Services in Ernst & Young India Ltd. He has experience in Portfolio Management and dealing in Financial instrument.	Graduate and PGDM from Symbiosis Center for Management, Pune	Riviera Finvestrade Ltd.	None	Shares held - 700

Name of the Director	Date of Birth	Date of Original Appointment	Expertise in specific functional areas	Qualifications	Directorships in other Public Limited Companies (As on 31.03.2010)*	Membership of Board Committees in other Public Limited Companies (As on 31.03.2010)*	Other information (As on 31.03.2010)*
6. Shri Ram Gobind Ganeriwala	14/01/1946	25/01/2010	Shri Ram Gobind Ganeriwala, is a Commerce graduate and Chartered Accountant. He has experience in diversified businesses, accounting, corporate planning and serving as Director on the Board of several Private Limited companies.	Graduate and Chartered Accountant	None	None	Shares held - Nil
7. Shri Hari Mohan Marda	01/01/1943	25/01/2010	Shri H. M. Marda, has more than 3 decades of experience in the areas of accounting, corporate planning, strategy formulation and overall management.	Graduate	Emami Paper Mills Limited Emami Realty Limited	None	Shares held - Nil
8. Shri Abhijit Datta	01/06/1949	09/07/2010	Shri Abhijit Datta did his post Graduation from Presidency College, Kolkata. He had started his career as a Probationary Officer in State Bank of India and reached to the position of Dy. Managing Director and Corporate Development Officer. Presently he is the Chairman of the Asset Reconstruction Company(India) Limited.	Post Graduate in Economics & Successfully completed both parts of Certified Indian Institute of Bankers Examination	Bengal Tea and Fabrics Limited (BTFL) Cable Corporation of India Limited (CCIL) Asset Reconstruction Company (India) Limited Zandu Realty Limited	BTFL- Audit Committee (CCIL)- I. Remuneration Committee II. Investors Grievance Committee III. Audit Committee	Shares held - Nil

* Information given on Shri Abhijit Datta is dated 9th July 2010.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 2nd Annual Report of the Company, together with the Audited Accounts for the financial year ended 31st March 2010.

FINANCIAL RESULTS

The financial results for the year ended 31st March 2010 are summarized below:

Particulars	For the year ended on 31.03.2010 (Rs.)	For the year ended on 31.03.2009 (Rs.)
Profit before Interest and Tax	35,12,54,491	(2907)
Interest	22,19,33,038	Nil
Profit before Tax	12,93,21,453	(2907)
Income Tax		Nil
-Current Tax	2,25,00,000	Nil
-Deferred Tax	-	Nil
Profit after Tax	10,68,21,453	(2,907)
Balance brought forward from last year	(2,907)	Nil
Balance carried forward to Balance Sheet	10,68,18,546	(2,907)

DIVIDEND

In view of fund requirement for the projects your directors do not recommend any dividend for the year ended 31st March, 2010.

CHANGE OF THE NAME AND SUB-DIVISION OF SHARES

The name of Company was changed from Slick Properties Private Limited to Slick Properties Limited vide new certificate of incorporation issued by the Registrar of Companies, West Bengal on 5th June 2009. Further, the name of the Company again changed to "Emami Infrastructure Limited" vide fresh certificate of incorporation issued on 1st July 2009 by the Deputy Registrar of Companies, West Bengal.

The equity shares of the Company have been sub-divided into five equity shares of face value of Rs. 2/- each from one equity shares of face value of Rs.10/- each during the year under report.

SCHEME OF ARRANGEMENT AND LISTING OF SHARES

In terms of the Scheme of Arrangement (hereinafter referred as "the Scheme") pursuant to provisions of sections 391 to 394 of the Companies Act, 1956, between the Emami Ltd., its Subsidiary Company, The Zandu Pharmaceutical Works Limited (Zandu) and Emami Infrastructure Limited and their respective shareholders, as approved by the shareholders of the respective Companies in the Court convened meeting held on 11th September, 2009 and sanctioned by the Honourable High Court, Kolkata vide its order dated 17th November, 2009, Realty Undertaking of Emami Ltd., including Emami Realty Limited and Emami Ltd's interest in Zandu's Non Core Business including Real Estate, is demerged into the Company with effect from the appointed date i.e. 5th November, 2008. The aforesaid scheme is effective from 2nd December, 2009, being the date of filing of the certified copy of the Order of the Honourable High Court, Kolkata with the Registrar of Companies, West Bengal. In terms of the Scheme, the Company has issued Equity Shares to the Shareholders of Emami Limited in proportion to one Equity share of the Company of Rs 2/- each fully paid up for every three equity shares of Emami Limited of Rs 2/- each fully paid up.

Pursuant to the said scheme of arrangement, the Equity Shares of the Company have been listed on The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited and accordingly, the Shares of the Company have been permitted for trading on the said Stock Exchanges w.e.f. 28th July, 2010.