



**emami\*** infrastructure limited  
Annual Report 2010-2011

# Corporate Information

## BOARD OF DIRECTORS

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. Agrawal & Co.  
*Chartered Accountants*

## BANKER

ICICI Bank Limited

## REGISTRAR AND TRANSFER AGENT

M/s Maheswari Datamatics Private Limited  
6, Mangoe Lane, 2nd Floor  
Kolkata - 700001, West Bengal, India  
Phone : + 91-33-2243 5029  
Fax : + 91-33-2248 4787  
Email : 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  
E-mail : abhijit.dan@emamirealty.com  
investors@emamirealty.com  
Website : www.emamirealty.com

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# Notice

NOTICE is hereby given that the 3rd Annual General Meeting of the members of the Company will be held on Saturday, 24th September, 2011 at 11.30 a.m. at the Registered office of the Company at Emami Tower, 687, Anandapur, E M Bypass, Kolkata - 700107 to transact the following business :

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2011 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 Raj K Sureka, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri Aditya Vardhan Agarwal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

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## NOTES

1. 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.
2. The instrument appointing Proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
3. Members/Proxies should bring their attendance slips sent herewith duly filled in, for attending the meeting.
4. The Register of Members and Share Transfer Registers of the Company shall remain closed from Thursday, 22nd September, 2011 to Saturday, 24th September, 2011 (both days inclusive).
5. 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.
6. 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.
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. A Statement containing details of Persons seeking re-appointment as directors under Item no. 2 and 3 of the Notice is annexed hereto.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has permitted service of documents including Annual Report to its members through electronic modes. In the backdrop of this, the Company has given an option to the shareholders to receive the Annual Report through e-mail and is sending the Annual Report through e-mail to those members whose registered email-ids are available with the Company and those who are desirous of obtaining the same through this mode. To further support this initiative, members whose e-mail IDs have not been registered so far, are requested to register their e-mail addresses with their respective Depository Participant, in respect of holdings in Demat form and, with the Company's RTA, M/s Maheswari Datamatics Private Limited in respect of shares held in physical form by sending a duly filled request form available at the Company's Website [www.emamirealty.com](http://www.emamirealty.com). 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.

By Order of the Board  
For **Emami Infrastructure Limited**

Kolkata  
12th August, 2011

**Abhijit Dan**  
Company Secretary

# Annexure to Notice

## Details of Directors seeking Re-appointment at the ensuing Annual General Meeting

Name	Date of Birth	Date of Original Appointment	Expertise in specific functional areas	Qualifications	Directorship in other Public Ltd. Companies (as on 31.3.2011)	Membership of Board of Directors in other Public Ltd. Companies (as on 31.3.2011)	Other information (As on 31.03.2011)
Shri Raj K Sureka	16/06/1968	30/04/2009	Shri Raj K Sureka is having 16 years of experience in marketing of Ball pens and Gel pens and has good administrative skills.	Graduate	<ol style="list-style-type: none"> <li>1. Bengal Emami Housing Limited</li> <li>2. Emami Realty Limited</li> <li>3. Bengal Emami Infrastructure &amp; Developers Limited</li> <li>4. CRI Ltd.</li> <li>5. Zandu Realty Limited.</li> </ol>	Zandu Realty Limited - Investors Grievances Committee	Share held - Nil
Shri Aditya Vardhan Agarwal	06/01/1975	25/01/2010	Shri Aditya Vardhan Agarwal, is a Commerce Graduate. He is having extensive knowledge and experience in marketing and Brand development. He is also the Honorary Consul of the Republic of Ethiopia in Kolkata and Executive Committee member of ASSOCHAM.	Graduate	<ol style="list-style-type: none"> <li>1. Emami Limited</li> <li>2. Emami Paper Mills Ltd.</li> <li>3. TMT Viniyogan Ltd.</li> <li>4. CRI Limited</li> <li>5. AMRI Hospitals Limited</li> <li>6. Emami (Bangladesh) Ltd.</li> <li>7. Emami Biotech Ltd.</li> <li>8. Bengal Emami Infrastructure &amp; Developers Ltd.</li> <li>9. Emami (UK) Ltd.</li> </ol>	Emami Limited - Share Transfer Committee - Finance Committee	Share held - 46,666

# Directors' Report

*Dear Shareholders*

Your Directors are pleased to present the 3rd Annual Report of the Company, together with the Audited Accounts for the financial year ended 31st March 2011.

## FINANCIAL HIGHLIGHTS

The Standalone Financial results for the year ended 31st March, 2011 are summarized below :

Particulars	For the year ended on 31.3.2011 (₹)	For the year ended on 31.3.2010 (₹)
Profit before Tax	7,815,715	129,321,453
Tax Expense	(1,449,033)	(22,500,000)
Profit after Tax	6,366,681	106,821,453
Balance brought forward from last year	106,818,546	(2,907)
Balance carried forward to Balance Sheet	113,185,227	106,818,546

## DIVIDEND

In view of the fund requirement for the projects your directors do not recommend any dividend for the year ended 31st March, 2011.

## OPERATIONS

The Company is presently engaged in various projects through its Subsidiaries and Associates. Emami Constructions Private Limited-a Step down subsidiary of your Company, has commenced a residential project namely "Swan Lake" Project at Kukatpally, Hyderabad. Model flat is ready for showcasing and is being found trendy and in line with the expectation of buyer which has been evidenced by good responses from the prospective buyers. Construction activity is in full swing. The project is expected to be completed by December 2012.

Octagon BPO Pvt. Ltd., a step down

subsidiary of your Company is about to commence a commercial project at New Town Rajarhat, Kolkata.

## PARTICULARS UNDER SECTION 217 OF THE COMPANIES ACT, 1956

### Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

Presently, the Company is not engaged in any activity relating to conservation of energy or technology absorption. The Company has no foreign exchange earnings and outgoes during the year under review.

### Particulars of the Employees

No employee of the Company is covered under Section 217(2A) of the Companies (Particular of Employees) Rules, 1975 made there under.

## AUDITORS & AUDITOR'S REPORT

The Auditors, M/s, S. K. Agrawal &

Company, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible under Section 224(1B) of the Companies Act, 1956 offers themselves for re-appointment.

The Notes on Accounts referred to in the Auditor's Report are self - explanatory and, therefore, do not call for any further comments.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, state that :

- In preparation of the Annual Accounts, applicable Accounting Standards have been followed

## Directors' Report

and there are no material departures;

- ii) The accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting frauds and other irregularities.
- iv) The annual accounts of your Company have been prepared on a going concern basis.

### STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per the provisions of Section 274(1) (g) of the Companies Act, 1956. The Directors have made necessary disclosures as required under the various provisions of the Act.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forming part of the Directors Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the

Stock Exchange, is annexed to this Annual Report.

### CORPORATE GOVERNANCE

Your Company reaffirms its commitment to the standard of Corporate Governance. As per clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on the Corporate Governance together with a certificate from the Auditors of the Company confirming the Compliance is set out in the Annexure forming part of this report.

### DIRECTORS

Shri Raj K Sureka and Shri Aditya Vardhan Agarwal will retire by rotation and being eligible offer themselves for re-appointment.

### SUBSIDIARY COMPANIES

As on 31.3.2011, the Company is having the following subsidiary and step down subsidiaries :

1. Emami Realty Limited (Subsidiary)
  - 1.1 Delta PV Pvt. Ltd.
  - 1.2 Emami Constructions Private Limited
  - 1.3 Emami Ashiana Private Limited
  - 1.4 Octagon BPO Private Limited
  - 1.5 New Age Realty Private Limited
  - 1.6 Emami Rainbow Niketan Private Limited

A statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies, is attached herewith as an annexure.

In terms of general exemption granted by Ministry of Corporate Affairs, by the General Circular No. 2/2011 dated 8th February 2011, the annual accounts of the subsidiary Companies are not attached with the Accounts of the Company.

A statement pursuant to the said circular and under Section 212(8) of the Companies Act, 1956 relating to Subsidiary Companies is attached with the Report as an Annexure.

Shareholders desirous for obtaining the Reports and Accounts of the subsidiary Companies may obtain the same upon request. The Audited Annual Account of subsidiary Companies will be kept open for inspection by any Shareholder at the Company's Registered Office.

In Compliance with the applicable Accounting Standards the audited Consolidated Financial Statements are provided in the Annual Report.

### GROUP FOR INTER-SE TRANSFER OF SHARES

Pursuant to intimation from the promoters, the names of the Promoters and entities comprising "group" are disclosed in the Annual Report for the purpose of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

### APPRECIATION

Your directors would like to record its appreciation for the cooperation and support received from Government Agencies, Central Government and State Government, Banks, Shareholders, Employees and all who have directly or indirectly contributed in success of your Company.

For and on behalf of the Board of Directors

Kolkata  
12th August, 2011

**Abhijit Datta**  
Chairman

## Annexure to the Directors' Report

- I. "Group" for inter se transfer of shares under Clause 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulation, 1997.

1	Shri Radheshyam Agarwal
2	Shri Radheshyam Goenka
3	Smt Usha Agarwal
4	Shri Bajranglal Agarwal
5	Smt Shanti Devi Agarwal
6	Smt. Savitri Devi Agarwal
7	Shri Madan Lal Agarwal
8	Smt. Kusum Agarwal
9	Shri Aditya Vardhan Agarwal
10	Shri Harsh Vardhan Agarwal
11	Smt. Priti Sureka
12	Smt. Richa Agarwal
13	Smt. Mansi Agarwal
14	Shri Vibhash Vardhan Agarwal
15	Ms. Vidula Agarwal
16	Ms. Vidishree Agarwal
17	Shri Rohin Raj Sureka
18	Ms. Avishi Sureka
19	Shri D.D. Agarwal (HUF)
20	Smt. Saroj Goenka
21	Shri Raj Kumar Goenka
22	Smt. Meena Goenka
23	Shri Suresh Kumar Goenka
24	Smt. Santosh Goenka
25	Shri Sushil Kumar Goenka
26	Smt. Indu Goenka
27	Smt. Laxmi Devi Bajoria
28	Shri Mohan Goenka
29	Shri Manish Goenka
30	Smt. Rachna Bagaria
31	Smt. Rashmi Goenka
32	Smt. Jyoti Goenka
33	Bajrang Lal Agarwal HUF
34	Shri Raj Kumar Sureka

35	Shri Rajesh Bagaria
36	Shri R.S. Goenka (HUF)
37	Shri Raj Kr. Goenka (HUF)
38	Shri Saswat Goenka
39	Ms. Shreya Goenka
40	Ms. Nimisha Goenka
41	Shri Prashant Goenka
42	Shri Yogesh Goenka
43	Smt. Puja Goenka
44	Shri Amitabh Goenka
45	Shri Ashish Goenka
46	Shri Jayant Goenka
47	Shri Sachin Goenka
48	Ms. Smriti Goenka
49	Ms. Sobhna Agarwal
50	Shri R.S. Agarwal (HUF)
51	Mohan Goenka HUF
52	K. D. Goenka & Sons HUF
53	Smt. Sanjana Goenka
54	Ashish Goenka HUF
55	Smt. Shruti Goenka
56	Master Devarsh Goenka
57	Goenka Trading Co. HUF
58	Prashant Goenka HUF
59	Master Manan Goenka
60	Sushil Kumar Goenka HUF
61	Smt. Rachana Goenka
62	H V Agarwal HUF
63	Master Vihan Vardhan Agarwal
64	Aditya Vardhan Agarwal HUF
65	Shri Pradeep Agarwal
66	Smt. Sangita Agarwal
67	Shri Dhiraj Agarwal
68	Smt. Divya Agarwal



## Annexure to the Directors' Report

69	Master Sumangal Agarwal
70	Master Vishal Agarwal
71	Master Subham Agarwal
72	Smt Babita Jalan
73	Ms. Jyoti Agarwal
74	Ms. Kavita Agarwal
75	Ms. Kavita Jhunjhunwala
76	Bansilal Jankidevi Agarwal Trust
77	Kesardeo Ratnidevi Goenka Trust
78	Bhagatram Charitable Trust
79	Raj Kumar Sureka HUF
80	Emami Group of Comp. Pvt. Ltd.
81	Emami International Pvt. Ltd.
82	Emami Biotech Ltd.
83	Emami Paper Mills Ltd.
84	Neelam Lefin Ltd.
85	CRI Ltd.
86	New Way Construction Ltd.
87	Premier Ferro Alloys and Securities Ltd.
88	South City Projects (Kolkata ) Ltd.
89	Aviro Vyapaar Pvt Ltd.
90	Bhanu Vyapaar (P) Ltd.
91	Suraj Viniyog (P) Ltd.
92	Diwakar Viniyog (P) Ltd.
93	Suntrack Commerce (P) Ltd.
94	Pan Emami Cosmed Ltd.
95	Emami Frank Ross Ltd.
96	EPL Securities Ltd.
97	TMT Viniyogan Ltd.
98	Emami Realty Ltd.
99	Emami UK Ltd.
100	Emami Bangladesh Ltd.
101	Emami International FZE
102	Advanced Medicare & Research Institute Ltd.
103	EFL Foods Ltd
104	Delta PV Ltd.
105	Emami Constructions Pvt Ltd.
106	A Rajabasan Pvt Ltd.

107	Orbit Projects Pvt Ltd.
108	Basera Enclave Makers Pvt. Ltd.
109	Swastik Promoters Pvt Ltd.
110	Orbit Realty Infrastructure Ltd.
111	Zandu Realty Ltd.
112	Emami Ltd.
113	CRI International Ltd.
114	CRI (Shanghai) Co. Ltd.
115	Emami Cement Ltd.
116	Emami Home Pvt. Ltd.
117	Medal Chemical & Research Works Ltd.
118	Karan Business Pvt. Ltd.
119	Zen Business Pvt. Ltd.
120	Sneha Abasan Pvt. Ltd.
121	Sneha Gardens Pvt. Ltd.
122	Sneha Niketan Pvt. Ltd.
123	Ajanta Suppliers Pvt. Ltd.
124	Aviro Vanijya Pvt. Ltd.
125	Prestige Vyapaar Ltd.
126	Emami High Rise Pvt. Ltd.
127	Emami Enclave Makers P Ltd.
128	Sneha Enclave Pvt. Ltd.
129	Deevee Commercials Ltd.
130	Ramshila Enterprise Pvt. Ltd.
131	Emami Foundation
132	Emami Aavas LLP
133	Sanjeevani Vyapaar LLP
134	Emami Vriddhi Commercial Pvt. Ltd.
135	Emami Capital Markets Ltd.
136	Emami Power Ltd.
137	New Age Realty Pvt. Ltd.
138	Octagon BPO Pvt. Ltd.
139	Emami Skyhigh Pvt. Ltd.
140	Emami Ashiana Pvt. Ltd.
141	Emami Properties Pvt. Ltd.
142	Emami Rainbow Niketan Pvt. Ltd.
143	Auto Hitech Pvt. Ltd.

## Annexure to the Directors' Report

### II. Statement Pursuant to Notification No. 2 dated February 8, 2011 under Section 212(8) of the Companies Act, 1956 relating to Subsidiary Companies

For the year ended 31st March, 2011

(Amount in ₹)

No.	Particulars	Emami Realty Limited	Octagon BPO Pvt. Ltd.	Emami Ashiana Pvt. Ltd.	Emami Rainbow Niketan Pvt. Ltd.	New Age Realty Pvt. Ltd.	Emami Constructions Pvt. Ltd.	Delta PV Pvt. Ltd.
1.	Capital	20,000,000	500,000	500,000	500,000	500,000	1,000,000	4,500,200
2.	Reserves	82,943,142	(1,73,902)	(85,424)	(70,476,594)	(210,796)	(176,414)	(20,91,232)
3.	Total Assets	2,061,207,824	41,857,105	40,80,712	6,64,910,602	93,246,347	675,979,590	30,426,417
4.	Total Liabilities	2,061,207,824	41,857,105	40,80,712	6,64,910,602	93,246,347	675,979,590	30,426,417
5.	Details of Investments (except in the case of Investment in subsidiaries)	305,946,883	Nil	Nil	601,290,900	Nil	2,000	Nil
6.	Turnover	8,211,715	Nil	Nil	Nil	Nil	Nil	Nil
7.	Profit/(Loss) before Taxation	(8,352,148)	(23,863)	(16,775)	(70,599,713)	(23,527)	(51,908)	(21,646)
8.	Provision for Taxation	4,846	Nil	Nil	Nil	Nil	Nil	Nil
9.	Profit/(Loss) after Taxation	(8,356,994)	(23,863)	(16,718)	(70,599,713)	(23,527)	(51,908)	(21,646)
10.	Proposed Dividend (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### III. Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

For the year ended 31st March, 2011

(Amount in ₹)

No.	Particulars	Emami Realty Limited	Octagon BPO Pvt. Ltd.	Emami Ashiana Pvt. Ltd.	Emami Rainbow Niketan Pvt. Ltd.	Emami Constructions Pvt. Ltd.	New Age Realty Pvt. Ltd.	Delta PV Pvt. Ltd.
1.	Holding Company's Interest	100%	100%	100%	100%	80%	60%	55%
2.	Net aragate amount of subsidiary's Profit not dealt with in the Holding Company's Account							
	i) For the Financial Year of the Subsidiary ended as on March 31, 2011	(8,356,994)	(23,863)	(16,718)	(70,599,713)	(41,526)	(14,116)	(11,905)
	ii) For the previous Financial Years of the Subsidiary since it became Holding Company's Subsidiary	(10,149,803)	(55,342)	(61,281)	128,999	(60,738)	(84,572)	(41,444)
3.	Net aragate amount of subsidiary's Profit dealt with in the Holding Company's Account							
	i) For the Financial Year ended as on March 31, 2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	ii) For the previous Financial Years of the Subsidiary since it became Holding Company's Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil	Nil