



Corporate Information

BOARD OF DIRECTORS

Shri Hari Mohan Marda
 Shri Ram Gobind Ganeriwala
 Shri Basant Kumar Parakh
 Shri Girija Kumar Choudhary, Whole-time Director & CFO
 Shri Amar Bhalotia

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 4th Annual General Meeting of the members of the Company will be held on Friday, 21st September, 2012 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 and Loss Account of the Company for the year ended 31st March, 2012 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 Amar Bhalotia, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT Shri Basant Kumar Parakh, who was appointed as an Additional Director w.e.f. 14th November, 2011, by the Board of Directors at its meeting held on 14th November, 2011 and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and Article 133 of the Articles of Association of the Company and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company be liable to retirement by rotation."

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

"RESOLVED THAT Shri Girija Kumar Choudhary, who was appointed as an Additional Director w.e.f. 15th May, 2012, by the Board of Directors at its meeting held on 15th May, 2012 and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and Article 133 of the Articles of Association of the Company and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company be not liable to retirement by rotation."

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

"RESOLVED THAT pursuant to provisions of Sections 198, 269 and 309 of the Companies Act, 1956 (the Act) read with Schedule XIII and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other consents and approvals as may be necessary, Consent of the Company be and is hereby accorded to the appointment of Shri Girija Kumar Choudhary" as a 'Whole-time Director & CFO' of the Company for a period of five years w.e.f. 15th May 2012 on the terms and conditions including remuneration as set out in the Agreement entered into between the Company and Shri Girija Kumar Choudhary and the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board constituted to exercise its power, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and/or the Agreement so as not to exceed the limits specified in schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Board of Directors and Shri Girija Kumar Choudhary."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps and do all such other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

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 Monday, 17th September, 2012 to Friday, 21st September, 2012 (both days inclusive).
5. Members desiring any information with regard to 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.

Notice

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 appointment/re-appointment as directors under Item no. 2, 4, 5 and 6 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 were 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. 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.

Kolkata
14th August, 2012

By Order of the Board
For **Emami Infrastructure Limited**
Abhijit Dan
Company Secretary

EXPLANATORY STATEMENT

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

ITEM NO. 4 AND 5

Shri Basant Kumar Parakh and Shri Girija kumar Choudhary were appointed as additional directors of the Company by the Board of directors at their meetings held on 14th November 2011 and 15th May 2012 respectively. As per section 260 of the Companies Act, 1956 read with Article 133 of the Articles of Association of the Company they hold office upto the date of ensuing Annual general Meeting. The Company has received notices from members proposing the appointment of Shri Basant Kumar Parakh and Shri Girija Kumar Choudhary as Directors of the Company at the ensuing Annual general Meeting. Each of the said Notice 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 resolution set out in the item no. 4 and 5 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 as an annexure to this notice.

None of the directors is in any way concerned or interested in these resolutions except Shri Basant Kumar Parakh and Shri Girija Kumar Choudhary to the extent of their appointment.

ITEM NO. 6

The Board of Directors of your Company ('the Board') at its meeting held on 15th May 2012 appointed Shri Girija Kumar Choudhary, CFO of the Company as a 'Whole-time Director & CFO' for a period of five years w.e.f. 15th May 2012. The main terms and conditions of his appointment are as follows :

Salary : Salary (including special allowance) of Rs. 99,290/- (Rupees Ninety nine thousand two hundred ninety only) per month. He shall be also entitled to other benefits, perquisite and allowances as may be determined by the Board from time to time. In addition, he shall be entitled for contribution to the provident fund, leave travel allowances, Bonus and other benefits as per the Company's Policy and applicable law in force from time to time.

The board of Directors shall be authorized to revise remuneration from time to time provided that the remuneration package shall be within the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments made thereto.

Shri Girija Kumar Choudhary will be entitled to leave according to Company's leaves rules applicable to its whole time directors.

Notice

Other Terms :

1. The Whole-time Director and CFO shall have all such powers and authorities which remain vested with him under the Companies Act, 1956 and the Articles of Association of the Company and the Whole-time Director & CFO shall be entrusted with the general Conduct and management of the Business and affairs of the Company subject to the supervision, control and direction of the Board of Directors. Further the Board of Directors of the Company is authorised to empower the Whole Time Director & CFO with specific authority from time to time.
2. The Whole-time Director & CFO shall not be paid any sitting fees for attending the Meetings of the Board of Directors or committees thereof.
3. The Whole-time Director & CFO shall subject to the provisions of the Companies Act, 1956 be entitled to be reimbursed by the Company in respect of any out of pocket expenses incurred by him in discharge of his bonafide functions/duties on behalf of the Company.
4. The Company has entered into an agreement with Shri Girija Kumar Choudhary which inter alia contain all the terms and conditions of his appointment which is available for inspection during working hours at the Registered office of the Company upto the date of Annual General Meeting. The agreement with Shri Choudhary can be terminated by either party (Company or Whole-time Director & CFO) by giving three months prior notice in writing.
5. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, Shri Choudhary shall be entitled to receive the aforesaid remuneration including perquisites and other benefits etc. and further increment, if any, made thereto by the Board of Directors of the Company, as minimum remuneration not exceeding the ceiling limit mentioned in Schedule XIII to the Companies Act, 1956.
6. The appointment of Shri Girija Kumar Choudhary is by virtue of his employment in the Company and his appointment is subject to the provisions of the Section 283(1)(l) of the Companies Act, 1956.
7. The above terms of the appointment of Shri Girija Kumar Choudhary has already been sent to all the Shareholders of the Company as per section 302 of the Companies Act, 1956.

None of the Directors of your Company, other than Shri Girija Kumar Choudhary, is in any way concerned or interested in this Resolution.

The Board recommends this Resolution for your Approval.

Kolkata
14th August, 2012

By Order of the Board
For **Emami Infrastructure Limited**
Abhijit Dan
Company Secretary

Annexure to Notice

Details of Directors seeking Appointment / 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 31.3.2012) ^	Membership of Board of Committees in other Public Ltd. Companies (as on 31.3.2012) ^	Other information (As on 31.03.2012) ^
Shri Amar Bhalotia	29/02/1984	25/01/2010	Amar Bhalotia possesses extensive knowledge and experience of real estate and has been involved in various real estate deals/investments in almost all major cities and across all asset class. Prior to this he was working in the real estate transaction advisory Services in Ernst & Young India Ltd. and had been involved with a lot of advisory and fund raising	Graduate and PGDM from Symbiosis Center for Management, Pune	1. Zandu Realty Limited 2. Pamposh Commercial Co. Limited 3. Rivera Finvestrade Limited	–	Share held - Nil
Shri Basant Kumar Parakh	02/09/1961	14/1/2011	Shri Basant Kumar Parakh is having 20 years of experience in the industry and Real Estate Development.	Graduate	1. Narcissus Abasan Limited 2. Orbit Realty Infrastructure Limited 3. Emami Realty Limited 4. The Calcutta Silk MFG. Co. Limited	–	Share held - Nil
Shri Girija Kumar Choudhary	05/01/1962	15/05/2012	Sri Girija Kumar Choudhary, B.Com (Hons) Gold Medallist, is a Fellow member of the Institute of Chartered Accountants of India (ICAI). He was enrolled as a member of ICAI in 1987 and has an experience of about 25 years in the industry and the profession. He joined in the Realty vertical of Emami Group as CFO of Emami Realty Limited in 2006 and presently he is working as CFO of the Company.	B. Com (Hons.) and FCA	1. Premier Ferro Alloys & Securities Limited 2. Emami Realty Limited	–	Share held - Nil

^ Information given on Shri Girija Kumar Choudhary is dated 15th May, 2012.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 4th Annual Report of the Company, together with the Audited Accounts for the financial year ended 31st March 2012.

FINANCIAL HIGHLIGHTS

The standalone financial results for the year ended 31st March, 2012 are summarized below :

Particulars	For the year ended on 31.3.2012 (₹)	For the year ended on 31.3.2011 (₹)
Profit before Tax	1,28,74,296	78,15,716
Tax Expenses	(25,75,857)	(14,49,033)
Profit after Tax	102,98,439	63,66,683
Balance brought forward from last year	11,31,85,227	10,68,18,546
Balance carried forward to Balance Sheet.	12,34,83,666	11,31,85,227

DIVIDEND

In view of the fund requirement for the projects your directors do not recommend any dividend for the year ended 31st March, 2012.

OPERATIONS

The Company is presently engaged in various projects through its subsidiaries and associates. The construction works of the residential project of Emami Constructions Private Limited (a step down subsidiary) at Hyderabad is in full swing. More than 40% of the total numbers of flats has already been sold.

Emami Realty Limited (a wholly-owned subsidiary) has undertaken the largest project in north Kolkata namely "Emami City" spread across 2.5 million square ft. (approx.).

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 and there are no material departures;
- 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, 2012 and of the profit of the company for the year ended on that date.
- 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.
- 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.

Directors' Report

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 Exchange, 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 Amar Bhalotia will retire by rotation and being eligible offers himself for re-appointment.

The Board has appointed Shri Basant Kumar Parakh as an additional Director of the Company w.e.f. 14th November 2011. The Board has also appointed Shri Girija Kumar Choudhary as an additional director of the Company and designated him as "Whole-time Director & CFO" w.e.f. 15th May 2012.

Pursuant to section 260 of the Companies Act, 1956, Shri Basant Kumar Parakh and Shri Girija Kumar Choudhary will hold office upto the date of ensuing Annual General Meeting. The Company has received notices in writing from members of the Company proposing their appointment as directors with a deposit of Rs. 500/- as required by the Act.

The Board recommends appointment/re-appointment of aforesaid Directors for your approval.

A brief resume of directors being appointed/re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under Clause 49 of the Listing Agreement is appended as an annexure to the notice of the ensuing Annual General Meeting.

Shri Krinsna Kumar Khemka ceased to be the director of the Company due to sad demise on 15th October 2012. Since 1st April 2012, Shri Abhijit Datta, Shri Rajesh Bagaria, Shri Raj K Sureka, Shri Prashant Goenka and Shri Aditya Vardhan Agarwal have resigned from the Board.

The Board places on record its deep appreciation for the services rendered by the aforesaid directors during their tenure as members of the Board.

SUBSIDIARY COMPANIES

As on 31.3.2012, 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.

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
14th August, 2012

Hari Mohan Marda
Director

Girija Kumar Choudhary
Whole-time Director & CFO

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, 2012

(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	83,091,086	(201,368)	(102,011)	(109,258,539)	(230,460)	(268,315)	(2,108,919)
3.	Total Assets	2,928,400,833	50,487,930	6,027,437	823,259,560	109,228,054	1,053,812,880	62,692,663
4.	Total Liabilities	2,928,400,833	50,487,930	6,027,437	823,259,560	109,228,054	1,053,812,880	62,692,663
5.	Details of Investments (except in the case of Investment in subsidiaries)	320,487,244	Nil	Nil	601,290,900	Nil	2,000	Nil
6.	Turnover	19,949,225	Nil	Nil	Nil	Nil	Nil	Nil
7.	Profit/(Loss) before Taxation	184,948	(27,466)	(16,587)	(38,781,945)	(19,664)	(91,901)	(17,687)
8.	Provision for Taxation	37,004	Nil	Nil	Nil	Nil	Nil	Nil
9.	Profit/(Loss) after Taxation	147,944	(27,466)	(16,587)	(38,781,945)	(19,664)	(91,901)	(17,687)
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, 2012

(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 aggregate 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, 2012	147,944	(27,466)	(16,587)	(38,781,945)	(91,901)	(19,664)	(17,687)
	ii) For the previous Financial Years of the Subsidiary since it became Holding Company's Subsidiary	(18,553,057)	(79,205)	(77,999)	(70,474,554)	(102,264)	(98,687)	(53,349)
3.	Net aggregate amount of subsidiary's Profit dealt with in the Holding Company's Account							
	i) For the Financial Year ended as on March 31, 2012	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

Management Discussion & Analysis

Industry Structure and Developments

The Economies across the World witnessed numerous events like USA's debt and unemployment, Eurozone crisis impacting the growth. However, a developing nation like India on the other hand showed the sign of stability and emerged as a ray of hope to the rest of the world. The year has been a challenging one for the Indian Economy too. The Economy had faced challenges like high inflation, tightening monetary policy, weakening industrial growth and investment, lack of direction in monetary policies, depreciating Rupee and high crude oil prices, which led to slowdown of overall growth. The Economy grew by 6.5% during the year, which is lower in comparison to the earlier few years. However, the Country is expected to get back its momentum of growth due to higher savings and easing inflationary pressure. The real estate sector has been playing an integral role in the Indian economy. The sector has demonstrated unparalleled growth over the years and presently accounts for almost 5% of the country's GDP and is projecting to increase enormously year on year.

Opportunities and Threats

Your company expects a steady growth in demand with focus on the affordable and mid-income segment. This would have a significant impact in mitigating the demand supply gap of the previous year.

One major challenge facing the real estate sector is the management of multifaceted tax levies applicable on different transactions. The Government has taxed the industry aggressively by reducing exemption/ benefits/concessions available to it thereby increasing the tax incidence on the business. Also, absence of a single regulator to monitor business practices prevailing in Indian real estate market is perceived to be a risk factor by investors.

The real estate sector will be significantly affected if there is slow-down in the economic growth of the Country. Sustained economic growth is crucial for stable growth in demand for real estate.

Risk and Concern

The Company operates in an environment which is affected by various factors some of which are beyond its control. The Management periodically reviews the control mechanisms in place, so that risks are minimized to the optimum. Inflation still remains its biggest threat coupled with significant rise in commodity prices, which has the biggest impact on the purchasing power of the consumers. Further the rising interest rates also affect the business and new investments.

Outlook

The real estate sector witnessed a sharp decline in the absorption rate in the FY 2011-12. The sentiment of buyers during the year was cautious. New launches moderated during the year due to lower demand and regulatory hurdles. In the coming year the sector is expected to execute projects and foresees increase in sales across the market due to expected lowering of interest rates, improving affordability and faster pace of new launches.

Emami Constructions Private Limited, a step down subsidiary of your Company, is engaged in a residential project namely 'Swan Lake' Project at kukatpally, Hyderabad. Emami Realty Limited, a wholly-owned subsidiary, of your company has undertaken a project namely 'Emami city' at North Kolkata. Your Company is in the process of exploring more opportunities for development and is optimistic about its growth.

Corporate Social Responsibility

As a good corporate citizen, your Company aims to discharge its social responsibilities in sync with the achievement of its own goals and objectives.

Human Resource and Industrial Relations

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

Cautionary Statement

Statements in this management discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual Results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.