



Ref: EIL/SECRETARIAL/2016-17/901

5th September, 2016

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-700001

Dear Sir,

Sub: Intimation of Annual General Meeting of the Company, Book Closure and Remote E-voting information for 8th Annual General Meeting

Notice is hereby given that the 8th Annual General Meeting (AGM) of the Members of Emami Infrastructure Limited will be held on **Thursday, 29th September 2016, at 12.00 Noon** at Emami Tower, 687 Anandapur, E.M.Bypass, Kolkata – 700107 to transact the businesses as set out in the Notice dated 11th August, 2016 which has been sent to the members at their registered addresses.

Notice is also hereby given pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 91 of the Companies Act, 2013 that the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 23rd September, 2016 to Thursday, 29th September, 2016 (both days inclusive)** for the purpose of AGM of the Company.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members, the facility to cast their vote by electronic means on all the resolutions mentioned in the notice. The Company has fixed **22nd September, 2016 as the Cut-off date** for the purpose of determining eligibility of shareholders to cast their votes electronically/ through ballot in respect of the businesses to be transacted at the AGM.

We provide the following information as per the terms of the Listing Agreement:

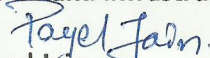
Type of the Security	Date of Book Closure	Purpose
Equity Shares	23-09-2016 to 29-09-2016	Annual General Meeting

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

For **Emami Infrastructure Limited**


Payel Jain

Company Secretary



emami infrastructure limited

CIN: L45400WB2008PLC121426

Corp. Off: Akash Tower, 3rd Floor, 781, Anandapur, E.M. Bypass, Kolkata-700 107; ☎: 033 6625 1200
Regd. Off: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata-700 107; ☎ : 033 6613 6264
✉ : infra@emamirealty.com; Website : www.emamirealty.com

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of Emami Infrastructure Limited will be held at Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata - 700 107 on Thursday, 29th September, 2016 at 12.00 Noon to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2016 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Basant Kumar Parakh (DIN: 00103176), who retires by rotation and being eligible, offer himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder and pursuant to the resolution passed by the Members at the 6th Annual General Meeting held on 5th September 2014 and on recommendation of Audit Committee and Board of Directors, the appointment of M/s. S. K. Agrawal & Co., Chartered Accountants (Registration No. 306033E) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, be and is hereby ratified at a remuneration to be decided by the Board of Directors.”

SPECIAL BUSINESSES

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Debasish Bhaumik (DIN: 06933306), who was

appointed as an Additional Director of the Company under Section 161 of the Act w.e.f. 22nd July 2016 by the Board of Directors to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years w.e.f. 22nd July, 2016 and whose office shall not be liable to determination by retirement of Directors by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”), Mr. Rajesh Bansal (DIN 00645035), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from 22nd July 2016 by the Board of Directors to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, 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.

RESOLVED FURTHER THAT pursuant to Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Act and the Rules made thereunder, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Rajesh Bansal (DIN 00645035) as a Whole-time Director of the Company with effect from 22nd July, 2016 for a term expiring on 9th August, 2018, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening the meeting and as enumerated in the Agreement dated 22nd July, 2016, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved, with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms

& conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Act, and the Rules framed thereunder, Mr. Rajesh Bansal, Whole Time Director of the Company, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole-time Director, in accordance with the provisions of Schedule V to the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”), Mr. Sanjay Choudhary (DIN 00669470), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from 22nd July 2016 by the Board of Directors to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, 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.

RESOLVED FURTHER THAT pursuant to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Act and the Rules made thereunder, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Sanjay Choudhary (DIN 00669470) as a Whole-time Director of the Company with effect from 22nd July, 2016 for a term expiring on 31st March 2018, on the terms and

conditions as set out in the Explanatory Statement annexed to this Notice convening the meeting and as enumerated in the Agreement dated 22nd July, 2016, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved, with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Act, and the Rules framed thereunder Mr. Sanjay Choudhary, Whole Time Director of the Company, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole-time Director, in accordance with the provisions of Schedule V to the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

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

“**RESOLVED THAT** in partial modification of the resolution passed by the shareholders in the Annual General Meetings held on 21st September 2012, 12th August 2013 and 5th September, 2014 and pursuant to the provisions of the Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for payment of such remuneration to Mr. Girija Kumar Choudhary

(DIN: 00821762) as a Whole Time Director & CFO of the Company as set out in the Explanatory Statement annexed to the Notice convening the meeting, and as enumerated in the Supplementary Agreement dated 22nd July, 2016, a copy whereof, has been submitted to this meeting, which Agreement is also hereby approved, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule V to the Act, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Act, and the Rules framed thereunder Mr. Girija Kumar Choudhary, Whole Time Director & CFO of the Company, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole-time Director & CFO, in accordance with the provisions of Schedule V to the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, 20,50,000 equity shares of Rs. 10/- each in the Authorised Share Capital of the Company, transferred on amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited (since amalgamated with the Company), be and are hereby sub-divided into 1,02,50,000 Equity Shares of the

face value of Rs. 2/- each and accordingly, the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by substitution thereof by the following clause:

- V. The Authorized Share Capital of the Company is Rs. 7,05,00,000/- (Rupees Seven Crore Five Lakhs only) divided into 3,52,50,000 (Three Crores Fifty Two Lakhs Fifty Thousand only) Equity Shares of Rs. 2/- (Rupees Two only) each with such rights, privileges and conditions attaching power to increase and reduce the capital of the Company and to divide or sub-divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate of any such rights, privileges or conditions in such manner as may be permitted by the act, or provided by the Articles of Association for the time being.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in supersession of the resolution passed by the members at the Annual General Meeting held on 5th September 2014 in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies in any form, from one or more bodies corporate, banks, financial institutions, or from other entity by way of advances, loans, debentures/ bonds or any other security(ies) or otherwise and whether secured or unsecured, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the

Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of ₹ 4000 Crores and that borrowings made by the Company and/or Emami Realty Limited (since amalgamated with the Company), in any, under the authority of the Board and all acts, deeds and things done in this regard, be and are hereby ratified, approved and confirmed.

RESOLVED FURTHER THAT the "Board" be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution and/or to execute all such documents, instruments and writings as may be required."

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

"RESOLVED THAT pursuant to Sections 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to mortgage and/or create charge, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on the movable and / or immovable assets and properties of the Company, wherever situate, present and future, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), corporate body(ies), etc. to secure the loans, borrowings, debentures, and / or working capital facilities and other credit facilities availed / to be availed by the Company as the Board deem fit, subject to the limits approved under section 180(1)(c) of the Act from time to time and that charges created on the movable and immovable properties of the Company and/or Emami Realty Limited (since amalgamated with the Company), if any, and agreements, deeds, papers etc. executed for the purpose, under the authority of the Board and all acts, deeds and things done in this regard, be and are

hereby ratified, approved and confirmed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings as may be required in this regard and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the above powers to any other person."

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the consent of the Audit Committee and Board of Directors vide resolutions passed in their respective meetings, the approval of the Company be and is hereby accorded to enter into transactions with related parties for the financial year commencing on April 1, 2016 and for every financial year thereafter, as detailed in table forming part of the Explanatory Statement annexed to this Notice and that the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary and to sign and execute any documents/ agreements/ papers/ writings as may be necessary and relevant for giving effect to this resolution and for the matters connected therewith or incidental thereto."

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

"RESOLVED THAT pursuant to the provisions of Section 42, 71 of the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant provisions of the Memorandum

and Articles of Association of the Company and subject to directions and / or regulations issued by SEBI or RBI in this regard as may be applicable, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution or any Director as may be approved by the Board), to issue/offer/invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures ('NCDs') whether listed or unlisted, including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., on private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution, to eligible person(s), provided the outstanding amount at any time during the period shall not exceed the overall borrowing limits of the Company as may be approved by the Members from time to time, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company."

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

Place : Kolkata

Date : 11th August, 2016

Payel Jain

Company Secretary

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Proxy, to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not

more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Businesses is annexed hereto and forms part of this Notice.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd day of September, 2016 to 29th day of September, 2016, (both days inclusive).
6. A statement containing details of the Director seeking appointment/re-appointment at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.
7. As an austerity measure, copies of the Annual Report will not be distributed at the 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 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 Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/

transposition, deletion of name etc.

11. In support of the “Green Initiative” measures taken by Ministry of Corporate Affairs enabling electronic delivery of documents, electronic copy of the Annual Report for 2015-16 and Notice of the 8th Annual General Meeting of the Company, *interalia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all such members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice of the 8th Annual General Meeting of the Company, *interalia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 8th Annual General Meeting and Annual Report for 2015-16 will also be available on Company’s website at www.emamirealty.com for their download.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members, for which purpose the Company has engaged the services of Central Depository Services (India) Limited (CDSL). The Board has appointed Mr. Manoj Banthia, Practicing Company Secretary (ACS No. 11470, CP No. 7596) as the Scrutinizer for this purpose.
14. Unclaimed Fractional Share Sale Proceeds amounting to ₹ 24,638/- will be due for transfer to the Investor Education and Protection Fund on 21st September, 2017. In respect of the said Proceeds, it will not be possible to entertain claims received by the Company / RTA after 21st September, 2017. Any member who has not claimed his/her Fractional Share Sale Proceeds is requested to approach the Company / RTA immediately.
15. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on 22nd September, 2016 (cut-off date). Only those

members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or ballot voting at the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purpose only.

16. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not cast their vote through remote e-voting shall be able to exercise their right at the AGM through ballot paper. The members who have already cast their vote through remote e-voting may attend AGM but will not be entitled to cast their votes again.

The instructions for members for voting electronically are as under :

- (i) The voting period begins on Monday, 26th September, 2016 from 10:00 a.m. (IST) and ends on Wednesday, 28th September, 2016 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on “Shareholders” tab.
- (iv) Now, select the “EMAMI INFRASTRUCTURE LIMITED” from the drop down menu and click on “SUBMIT”
- (v) Now Enter your User ID:
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and in Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	o Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	o In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field– Sequence number is communicated in the Covering Letter.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for “EMAMI INFRASTRUCTURE LIMITED”.

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on “FORGOT PASSWORD” & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Note for Institutional Shareholders & Custodians

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power

of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
- (xxii) Those who become Members of the Company after dispatch of the AGM Notice but on or before 22nd September 2016 (cut-off date) may write to CDSL at helpdesk.evoting@cdslindia.com or to the Company at infra@emamirealty.com requesting for e-voting details. However, those Members already registered with CDSL for remote e-voting can login to website www.evotingindia.com and exercise their votes.
- (xxiii) The results of voting will be declared within 48 hours from the conclusion of AGM and the resolutions proposed thereat will be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes. The declared results, along with Scrutinizer’s Report, will be available on the Company’s website www.emamirealty.com and on the website of CDSL, such results will also be forwarded to the Stock Exchanges where the Company’s shares are listed.
- (xxiv) In case of members receiving the physical copy they are advised to follow all steps from serial no. (i) to (xvii) above.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As the members are aware, the Scheme of Arrangement for Amalgamation (“Scheme”) of the wholly-owned subsidiary companies, viz., Emami Realty Limited and Emami Rainbow Niketan Private Limited with the Company was approved by the Hon’ble High Court of Calcutta vide its Order dated 14th June, 2016. The certified copy of the said Order has been filed with the Office of Registrar of Companies on 22nd July, 2016 and accordingly, the Scheme have become operative with effect from the Appointed Date i.e., 1st April, 2015.

Item No. 4

The Board of Directors at its meeting held on 22nd July,

2016 has appointed Mr. Debasish Bhaumik as an Additional Director (Category – Independent) of the Company to hold office up to the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013.

In the opinion of the Board, Mr. Bhaumik, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as Independent Director of the Company and he is independent of the management. Accordingly, in compliance of Section 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and on the recommendation of Nomination & Remuneration Committee, Mr. Bhaumik is proposed to be appointed as an Independent Director of the Company to hold office for a term of 5 years with effect from the date of appointment. A Notice pursuant to Section 160 of the Companies Act, 2013, with the required deposit has been received from a shareholder signifying his intention to propose his appointment as Director of the Company.

A copy of the draft Letter of Appointment of Mr. Bhaumik as Independent Director setting out terms and conditions of his appointment, is available for inspection at the corporate office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays and is also available on the website of the Company.

The Board considers that the association of Mr. Bhaumik would be of immense benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution at Item No. 4 for approval by the Members.

Except Mr. Debasish Bhaumik, the appointee himself and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution.

Item No. 5

The Board of Directors at its meeting held on 22nd July, 2016 has appointed Mr. Rajesh Bansal as an Additional Director of the Company to hold office up to the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013. The Company has received a notice from a member proposing his candidature for the office of Director of the Company.

The Board of Directors in its above meeting also appointed Mr. Rajesh Bansal as the Whole-time Director for a period expiring on 9th August, 2018, subject to approval of the shareholders. He was holding the office of Whole-time Director in Emami Realty Limited (since amalgamated with the Company) for a period of 3 years w.e.f. 10th August, 2015.

The Nomination and Remuneration Committee has approved terms of appointment and remuneration of the Whole-time Director in its meeting held on 22nd July, 2016. For the purpose, an agreement has been entered into by the Company with the Whole-time Director. The main terms and conditions of appointment of the Whole-time Director, as contained in the said agreement dated 22nd July, 2016 are furnished below:

- a. Salary of ₹ 63,800/- (Rupees Sixty Three Thousand Eight Hundred only) per month with such increment as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto;

Perquisites and other benefits:

Besides the above salary, Mr. Rajesh Bansal will be entitled to the perquisites and other benefits which may include HRA, Children Allowance, Special Allowance, Bonus, Medical Reimbursement or any other allowance/perquisite as may be decided by the Board.

Minimum Remuneration:

Where in any financial year, the Company has no profits or its profits are inadequate, appointee shall be entitled to above remuneration as minimum remuneration, within the limits as laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

b. Other terms:

1. The Whole-time Director, subject to the superintendence, control and direction of the Board of Directors of the Company, shall conduct and manage the business and affairs of the Company as specified in the Agreement.
2. The Whole-time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or committee thereof from the date of his appointment.
3. The Whole-time Director shall be liable to retire by rotation and his reappointment at the AGM as a Director retiring by rotation would not constitute a break in his appointment as Whole-time Director.

4. The agreement may be terminated by either party by giving to the other party three months' notice of such termination.

Your Directors seek your approval to the said resolution. Except Mr. Rajesh Bansal, the appointee himself and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the Resolution.

Copy of the agreement dated 22nd July, 2016 referred to the above is available for inspection at the corporate office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays.

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 are given as an annexure to this Notice.

Item No. 6

The Board of Directors at its meeting held on 22nd July, 2016 has appointed Mr. Sanjay Choudhary as an Additional Director of the Company to hold office up to the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013. The Company has received a notice from a member proposing his candidature for the office of Director of the Company.

The Board of Directors in its above meeting also appointed Mr. Sanjay Choudhary as the Whole-time Director for a period expiring on 31st March, 2018, subject to approval of the shareholders. He was holding the office of Whole-time Director in Emami Realty Limited (since amalgamated with the Company) for a period of 3 years w.e.f. 1st April, 2015.

The Nomination and Remuneration Committee has approved terms of appointment and remuneration of the Whole-time Director in its meeting held on 22nd July, 2016. For the purpose, an agreement has been entered into by the Company with the Whole-time Director. The main terms and conditions of appointment of the Whole-time Director, as contained in the said agreement dated 22nd July, 2016 are furnished below:

- a. Salary of ₹ 3,75,000/- (Rupees Three Lakhs Seventy Five Thousand only) per month with such increment as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the

Central Government in that behalf from time to time, or any amendments thereto;

Perquisites and other benefits:

Besides the above salary, Mr. Sanjay Choudhary will be entitled to the perquisites and other benefits which may include HRA, Special Allowance, Bonus, Medical Reimbursement or any other allowance/perquisite as may be decided by the Board.

Minimum Remuneration:

Where in any financial year, the Company has no profits or its profits are inadequate, appointee shall be entitled to above remuneration as minimum remuneration within the limits as laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

b. Other terms:

1. The Whole-time Director, subject to the superintendence, control and direction of the Board of Directors of the Company, shall conduct and manage the business and affairs of the Company as specified in the agreement.
2. The Whole-time Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or committee thereof from the date of his appointment.
3. The Whole-time Director shall be liable to retire by rotation and his reappointment at the AGM as a Director retiring by rotation would not constitute a break in his appointment as Whole-time Director.
4. The agreement may be terminated by either party by giving to the other party three months' notice of such termination.

Your Directors seek your approval to the said resolution. Except Mr. Sanjay Choudhary, the appointee himself and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the Resolution.

Copy of the agreement dated 22nd July, 2016 referred to the above is available for inspection at the corporate office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays.

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 are given as an annexure to this Notice.

Item No. 7

Mr. Girja Kumar Choudhary was appointed as the Whole Time Director & CFO of the Company with effect from 15th May 2012 for a period of 5 years. He was also the Whole-time Director of Emami Realty Limited (since amalgamated with the Company) and drawing remuneration therefrom w.e.f. 1st April, 2015. Pursuant to the amalgamation of Emami Realty Limited with the Company and considering his overall performance and leadership, the Board of Directors, at its meeting held on 22nd July, 2016, based on the recommendations of Nomination and Remuneration Committee, has decided that the remuneration of Mr. Choudhary which includes the remuneration received from Emami Realty Limited, be increased with effect from 1st April, 2016, upto the unexpired period of his tenure as Whole-time Director & CFO of the Company.

The broad particulars of revision in remuneration to the Whole-time Director & CFO during his term of Office are as under:

- (a) Basic Salary of ₹ 5,70,000/- per month with effect from 1st April, 2016, with HRA, perquisites and other benefits including contribution to Provident Fund, contribution to National Pension Scheme, LTA etc. upto the unexpired period of his tenure as Whole-time Director & CFO of the Company as per Agreement dated 22th July, 2016;
- (b) All the other terms and conditions of appointment of Whole-time Director & CFO as approved by Shareholders at their meeting held on 15th May 2012 remain unaltered.

Your Directors seek your approval to the said resolution. Except Mr. Girja Kumar Choudhary, the appointee himself and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the Resolution.

Copy of the supplementary agreement dated 22nd July, 2016 referred to the above is available for inspection at the Corporate office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays.

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 are given as an annexure to this Notice.

Item No. 8

Pursuant to the Order of the Hon'ble High Court at Calcutta dated 14th June, 2016 sanctioning the Scheme of Arrangement for Amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited ("Transferor

Companies”) with the Company and as part of the Para 5.12 of the Scheme, the Authorised Share Capital of the Transferor Companies stand transferred to and vested in the Company and, accordingly the Authorised Share Capital of the Company stand increased from ₹ 5,00,00,000/- to ₹ 7,05,00,000/-.

In order to have uniform face value, it is proposed that 20,00,000 equity shares of ₹10/- each transferred on amalgamation of Emami Realty Limited and 50,000 equity shares of ₹ 10/- each transferred on amalgamation of Emami Rainbow Niketan Private Limited be sub-divided into 1,02,50,000 Equity Shares of the face value of ₹ 2/- each and consequent alteration be made in the existing Clause V of the Memorandum of Association of the Company.

As per Section 13 read with Section 61 of the Act, approval of the members is required by means of an Ordinary Resolution for alteration of the Capital Clause of the Memorandum of Association as aforesaid. Accordingly, the Board recommends the resolution at item No.8 for approval of the members.

A copy of the Memorandum of Association of the Company along with proposed alteration is available for inspection at the corporate office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No. 9

The shareholders of the Company by way of special resolution passed at its 6th Annual General Meeting held on 5th September, 2014, had authorized the Board of Directors to borrow from time to time, by way of loans, advances, debentures/bonds or any other security(ies) or otherwise, upto a limit of ₹ 500 Crores on such terms and conditions as it may deem fit under section 180(1)(c) of the Companies Act, 2013. In view of the amalgamation of Emami Realty Limited with the Company and anticipating the need for additional funds that may be required for executing of various existing and future projects, it is necessary to revise the borrowing limits to the extent of ₹ 4000 Crores which shall include the outstanding borrowings of Emami Realty Limited.

The Board recommends the Special Resolution at item no. 9 for your approval.

None of the Directors or Key Managerial Personnel of the

Company and/or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No. 10

In view of the amalgamation of Emami Realty Limited with the Company and in order to create mortgage / charge on the movable & immovable properties of the Company to secure any loans/borrowings availed/to be availed by the Company including the charges/mortgages created by Emami Realty Limited and existing as on effective date of the Scheme, it is necessary to obtain the approval of the members in terms of the requirements of section 180(1) (a) of the Companies Act, 2013 upto the borrowing limits of the Company.

To create mortgage and / or charge upto the said limit, approval of the Members is required to be obtained pursuant to Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors of the Company in this regard. The Board accordingly recommends the Special Resolution in item no. 10 for your approval.

None of the Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in this Resolution.

Item No. 11

The provisions of Section 188(1) of the Companies Act, 2013 (“Act”) that govern the related party transactions require a company to obtain prior approval of the Board of Directors and in case the value of transaction exceeds the 10% of turnover or Rs. 50 Crores whichever is lower, the prior approval of shareholders by way of an ordinary resolution. Further, in terms of Regulation 23(4) of Listing Regulations, all material related party transaction, i.e., transaction which individually or taken together exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements, require approval of the shareholders and the related parties to the particular transaction shall abstain from voting on such resolutions. Accordingly, in case of parties under Serial No. 1 to 6 which are covered under Section 2(76) of the Act, the cut-off value for approval has been taken as 10% of the Company’s turnover while in case of all other parties, 10% of annual consolidated turnover has been considered.

In the light of above provisions, the Board of your Company, on recommendations of the Audit Committee has approved the transactions along with limits that the Company may enter into with related parties for the financial year 2016-17 and beyond.

Information required to be provided under Rule 15(3) of the Companies (Meeting of the Board and its Power) Rules, 2014 is as under:

Sl. No.	Name of Related Party	Name of the director or KMP who is related	Nature of Relationship	Nature and material terms of Transaction	Aggregate maximum monetary value of the contract or arrangement per financial year
1.	Delta PV Pvt. Ltd.	Mr. Girja Kumar Choudhary is Director	Subsidiary	Loan/ Interest/ Reimbursement of Expenses	₹ 50 Crores
2.	New Age Realty Pvt. Ltd.	-Do-	-Do-	-Do-	₹ 50 Crores
3.	Zandu Realty Limited	None, excluding the Independent Directors	Associate	Reimbursement/payment of expenses/ Service Charges/ Loan/ Advances/ Interest on Loan/ Guarantee The proposed contracts/ arrangements/ transactions of inter corporate loan(s) or any sale /purchase / service contract transaction(s) or any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt and/or a combination thereof are as per Related Party Transaction Policy of the Company so the same may be decided by the Board of Directors at relevant time as mutually agreed between the Company and Zandu Realty Limited within the overall limits approved by the members.	₹ 500 Crores
4.	Roseview Developers Pvt. Ltd.	Mr. Girja Kumar Choudhary is Director	Associate	Interest/ Reimbursement of expenses	₹ 5 Crores
5.	Bengal Emami Housing Ltd.	-Do-	-Do-	Loan/ Interest/ Reimbursement of expenses	₹ 100 Crores
6.	Swanhousing & Infra Pvt. Ltd.	None	-Do-	-Do-	₹ 100 Crores
7.	Lohitka Properties LLP		Limited Liability Partnership wherein the Company is a Partner		₹ 200 Crores
8.	Sanjeevani Vypaar LLP	Mr. Girja Kumar Choudhary is a Designated Partner	Entity where Promoters have significant Influence	Loan/ Reimbursement of expenses/ Interest/ Corporate Guarantee/ Commission	₹ 150 Crores
9.	Dev Infracity Pvt. Ltd.	Mr. Rajesh Bansal is a member	Enterprises over which one KMP has significant influence	Corporate Guarantee/ Interest/ Advance/ Reimbursement of expenses	₹ 250 Crores
10.	Raj Infraproperties Pvt. Ltd.				₹ 300 Crores
11.	Jhansi Properties Pvt. Ltd.	None	Entity where Promoters have significant Influence	Loan/ Interest/ Corporate Guarantee/Commission/ Reimbursement of expenses	₹ 250 Crores
12.	Emami Estates Pvt. Ltd.	None	-Do-	-Do-	₹ 250 Crores
13.	Paradise Agriculture Pvt. Ltd.	None	-Do-	-Do-	₹ 250 Crores
15.	Creative Cultivation Pvt. Ltd.	None	-Do-	JDA Deposit/ Loan/ Interest/Reimbursement of expenses	₹ 50 Crores
16.	Oriental Sales Agencies (India) Pvt. Ltd.	None	-Do-	Loan/ Reimbursement of expenses/ Corporate Guarantee/ Interest	₹ 100 Crores

17.	Emami Agrotech Ltd.	None	-Do-	Loan/ Reimbursement/ Corporate Guarantee/ Security/ Interest/ Commission The said Corporate Guarantee/security shall be as per the requirement of Banks/ financial institutions/ NBFCs or any other Lenders.	Aggregate limit of ₹ 700 Cr for these 7 companies, severally and / or jointly
18.	Newway Constructions Ltd.	None	-Do-		
19.	Midkot Trades Pvt. Ltd.	None	-Do-		
20.	Suntrack Commerce Pvt. Ltd.	None	Promoter Group company		
21.	Bhanu Vyapaar Pvt. Ltd.	None	-Do-		
22.	Diwakar Viniyog Pvt. Ltd.	None	-Do-		
23.	Suraj Viniyog Pvt. Ltd.	None	-Do-		

The rate of interest on Loan as contemplated above shall not be lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan

Any other information relevant or important for the members to take a decision on the proposed resolution: NIL

The Audit Committee has approved the abovesaid related party transactions and has noted that these transactions are in the ordinary course of business and are at arm's length.

Accordingly, approval of the members is sought under first proviso to Section 188 of the Companies Act, 2013 to the extent applicable and Regulation 23(4) of Listing Regulations for entering into related party transactions as mentioned above, by way of an ordinary resolution.

Your Directors recommend the resolution for members' approval by an Ordinary Resolution.

Except as mentioned in the above table, none of the Directors, KMPs or their relatives, are concerned or interested or deemed to be concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 12

Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is required to obtain approval of its members by way of a special resolution, before making any offer or invitation for issue of Non

Convertible Debentures ("NCDs") on a private placement basis. The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 year from the date on which the members have provided the approval by way of the special resolution.

In order to augment resources for general corporate purposes, the Company may offer or invite subscription for NCDs, in one or more tranches on private placement basis, for a period of 1 (one) year from the date of passing the Resolution, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person authorized by the Board of Directors), at the prevailing market condition, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

Accordingly the Board recommends the Special Resolution in item no. 12 for your approval.

None of the Directors, KMP or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

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

Place : Kolkata
Date : 11th August, 2016

Payel Jain
Company Secretary

Disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 in respect of Item No. 5, 6 & 7 are stated hereinbelow:

General information:		
1	Nature of Industry	Real Estate Development
2	Date or expected date of commencement of commercial production	The Company was incorporated on January 04, 2008 as a private limited company. The Company had since commenced the business
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	The financial performance of the Company during the preceding three financial years is as under: (₹ in Lakhs)	

Particulars	2015-16	2014-15	2013-14
Total Income	29,772.36	72.00	28.99
Total Expense	30,595.94	76.85	60.51
Profit/(Loss) Before tax	(823.58)	(4.85)	(31.52)
Less: Tax Expense	3.45	1.37	-
Profit/(Loss) After Tax	(827.03)	(6.22)	(31.52)
5	Foreign investments or collaborators, if any		NIL

Information about the appointee: Mr. Rajesh Bansal

1	Background details	Mr. Rajesh Bansal is a B.Com (Hons) from Bundelkand University, Jhansi. Mr. Bansal has 22 years of rich experience in Real Estate Industry. He is a member of Bundelkhand Chamber of Commerce since 5 years.
2	Past remuneration	During the Financial Year 2015-16, Mr. Rajesh Bansal received ₹ 11.54 Lakhs as Whole-time Director of Emami Realty Limited (since amalgamated with the Company)
3	Recognition or awards	-
4	Job profile and his suitability	Mr. Bansal plays a key role in development of Company's project namely "Emami Nature" at Khailar, Jhansi which is spread over 100 acres of land. The Company derives a lot of benefit from his expertise and experience in real estate business.
5	Remuneration proposed	As set out in the Explanatory Statement
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration to be paid to Mr. Bansal is in line with remuneration paid by other companies, keeping in view his job profile, the size of operations and complexity of business of the Company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Apart from receiving remuneration as stated above, he has no pecuniary relationship with the Company. Mr. Bansal is not related to any Director of the Company.

Information about the appointee: Mr. Sanjay Choudhary

1	Background details	Mr. Sanjay Choudhary is a Commerce Graduate from St. Xavier's college, Kolkata and has carved a niche for himself in Real Estate and Construction industry, with an enriched experience of more than 31 years.
2	Past remuneration	During the Financial Year 2015-16, Mr. Sanjay Choudhary received ₹ 120 Lakhs as Whole-time Director of Emami Realty Limited (since amalgamated with the Company).
3	Recognition or awards	--
4	Job profile and his suitability	The role of Mr. Choudhary includes contribution and involvement in implementation of the Projects of the Company. He has an excellent track record in realty business and shares a good reputation and rapport with professionals and Govt. agencies involved in the Real Estate business. The Company derives a lot of benefit from his diverse expertise and experience in project implementation.

5	Remuneration proposed	As set out in the Explanatory Statement
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration to be paid to Mr. Choudhary is in line with remuneration paid by other companies, keeping in view his job profile and the size of operations.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Apart from receiving remuneration as stated above, he has no pecuniary relationship with the Company. Mr. Choudhary is not related to any Director of the Company. Mr. Sanjay Choudhary is a Director of New Age Realty Private Limited, being the subsidiary company and does not receive any remuneration therefrom.
Information about the appointee: Mr. Girja Kumar Choudhary		
1	Background details	Mr. Girja Kumar Choudhary is a B.Com (Hons) Gold Medalist and a Chartered Accountant. He has more than 25 years of experience in the industry and profession.
2	Past Remuneration	During the Financial Year 2015-16, Mr. Girja Kumar Choudhary received ₹ 40.08 Lacs as Whole-time Director & CFO of Emami Infrastructure Limited and ₹ 79.88 Lacs as the Whole-time Director of Emami Realty Limited (since amalgamated with the Company).
3	Recognition or awards	B.Com (Hons) Gold Medalist
4	Job profile and his suitability	The role of Mr. Choudhary as Whole-time Director & CEO of the Company includes overall responsibility for the growth and day to day business activity of the Company. He provides the necessary strategic direction to all business lines/ interests of the Company. He is instrumental in the overall business development of the Company as well. Keeping in view his working with the Company and his prior experience and positions held with various Corporates, he is suitable for the present position. The Company derives a lot of benefit from his diverse professional expertise and experience at Board Level and as well as in Operations of the Company. He is the key person in strategic decision making on critical issues in the business and management of the Company.
5	Remuneration proposed	As set out in the Explanatory Statement
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration paid/proposed to be paid to Mr. Choudhary is in line with remuneration paid by other companies, keeping in view his job profile, the size of operations and complexity of business of the Company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Apart from receiving remuneration as stated above, he has no pecuniary relationship with the Company. Mr. Choudhary is not related to any Director of the Company.
Other Information:		
1	Reasons of loss or inadequate profits	The Projects launched by the Company are either in progress or in advanced stage of completion. Although we have been able to generate booking of sales, yet the revenue from the said Projects will be recognized in the accounts in subsequent years in accordance with the guiding principles of Accounting Standard - 9, notified in the Companies (Accounting Standards) Rules 2006. Normal product cycle of a project in the real estate company is at least 3-4 years. Hence looking at the response which these projects have witnessed, the Company is very positive that in the coming years, we will be able to show stronger results than before.
2	Steps taken or proposed to be taken for improvement	
3	Expected increase in productivity and profits in measurable terms	
Disclosures:		
1	Remuneration package of the managerial personnel	As set out in the Explanatory Statement
2	Disclosures to be mentioned in the Board of Director's Report under the head "Corporate Governance", if any, attached to the Annual Report	As per attached

DETAILS OF DIRECTORS PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS

Name of the Director	Mr. Debasis Bhaumik	Mr. Rejesh Bansal	Mr. Sanjay Choudhary	Mr. Basant Kumar Parakh	Mr. Gijja Kumar Choudhary
Date of Birth	24/11/1948	03/09/1962	16/07/1960	02/09/1961	05/01/1962
Qualification	B.Sc, LLB	B.Com (Hons)	B.Com (Hons)	B.Com (Hons)	B.Com (Hons) Gold Medalist, CA
Experience (including expertise in specific functional areas)/ Brief resume	He has 37 years of working experience in Income Tax Department, Ministry of Finance.	He has 22 years of rich experience in Real Estate Industry. He is a member of Bundelkhand Chamber of Commerce since 5 years	He is a Commerce Graduate from St. Xavier's college, Kolkata and has carved a niche for himself in Real Estate and Construction industry, with an enriched experience of more than 31 years	He has around 24 years of experience in Real Estate Industry & Development	He has 28 years of experience in accounting and financial management, strategic planning, evaluation of realty projects, legal vetting of land documents, business restructuring, investor relations, taxation etc.
Date of first appointment on the Board	22/07/2016	22/07/2016	22/07/2016	14/11/2011	15/05/2012
Terms and conditions of Appointment/re-appointment	Refer Explanatory Statement	Refer Explanatory Statement	Refer Explanatory Statement	Non-Executive Director, liable to retire by rotation	As per the resolutions passed by the shareholders in the Annual General Meeting held on 21st September, 2012, 12th August, 2013 and 5th September, 2014 and as contained in the accompanying Notice
Remuneration last drawn	Please Refer to MGT-9 section of the Annual Report 2015-16	Please Refer to MGT-9 section of the Annual Report 2015-16	Please Refer to MGT-9 section of the Annual Report 2015-16	Please Refer to MGT-9 and Corporate Governance Section of the Annual Report 2015-16	Please Refer to MGT-9 and Corporate Governance Section of the Annual Report 2015-16
Remuneration proposed to be paid	Entitled to receive sitting fees for attending meetings of the Board & Committee, as the case may be	Refer Explanatory Statement	Refer Explanatory Statement	As per existing terms and conditions	Refer Explanatory Statement
Shareholding in the Company	Nil	Nil	Nil	Nil	Nil
Relationship with other Directors/ KMP/ Relationships with Directors inter-se	None	None	None	None	None
Number of meetings of the Board attended during the financial year	Not Applicable	Not Applicable	Not Applicable	Please refer Corporate Governance Report section of the Annual Report 2015-16	Please refer Corporate Governance Report section of the Annual Report 2015-16
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	1. Enami Frankross Limited 2. Enami Agrotech Limited 3. CRI Limited	Nil	TMT Vinyogan Ltd.	1. Orbit Realty Infrastructure Limited 2. The Calcutta Silk Mfg Co Ltd. 3. Narcissus Abasan Limited	1. Sneha Ashiana Pvt. Ltd., 2. Delta PV Pvt. Ltd., 3. New Age Realty Pvt. Ltd., 4. Bengal Emami Housing Ltd.
Membership/Chairmanship of Committees of other Boards (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil	Nil	Nil	Please refer Corporate Governance Report section of the Annual Report 2015-16	Please refer Corporate Governance Report section of the Annual Report 2015-16

**emami infrastructure limited**

CIN : L45400WB2008PLC121426

Corp Off: Akash Tower, 3rd Floor, 781, Anandapur, E.M.Bypass, Kolkata-700 107, Tel : 033 6625 1200Regd. Off: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata-700 107Tel : 033 6613 6236, E-mail: infra@emamirealty.com, Website : www.emamirealty.com**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 8th Annual General Meeting (AGM) of Emami Infrastructure Limited being held on Thursday, 29th September, 2016 at 12.00 Noon at Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata-700107

Folio No/DP ID & Client ID :

Share Holding :

Serial No :

Name :

Name(s) of Joint Holder(s), if any :

Address :

Proxy's Name in Block Letters

Member's/Proxy's Signature

Note : Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate slips will not be issued at the venue of the AGM.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

**emami infrastructure limited**

CIN : L45400WB2008PLC121426

Corp Off: Akash Tower, 3rd Floor, 781, Anandapur, E.M.Bypass, Kolkata-700 107, Tel : 033 6625 1200Regd. Off: Emami Tower, 2nd Floor, 687, Anandapur, E.M. Bypass, Kolkata-700 107Tel : 033 6613 6236, E-mail: infra@emamirealty.com, Website : www.emamirealty.com**PROXY FORM – MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No/DP ID & Client ID :

I/We, being the Member(s) of Emami Infrastructure Limited, holding..... Equity Shares of the above named Company, hereby appoint :

- Name : Address :
E-mail ID : Signature :or failing him/her;
- Name : Address :
E-mail ID : Signature :or failing him/her;
- Name : Address :
E-mail ID : Signature :

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting (AGM) of the Company, to be held on Thursday, 29th September, 2016 at 12.00 Noon at Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata-700107 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Optional *	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2016 and the reports of the Directors and Auditors thereon		
2.	Appointment of Mr. Basant Kumar Parakh (DIN: 00103176) who retires by rotation and being eligible offers himself for reappointment		
3.	Ratification of appointment of M/S S.K. Agrawal & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office till the conclusion of next AGM of the Company and authorise Board of Directors to fix their remuneration		
Special Business			
4.	Appointment of Mr. Debasish Bhaumik (DIN: 06933306) as Independent Director for a term of five years w.e.f. 22 nd July, 2016		
5.	Appointment of Mr. Rajesh Bansal (DIN 00645035) as Director, liable to retire by rotation and also as Whole-time Director w.e.f. 22 nd July, 2016		

The Route Map of the AGM Venue is given below:



6.	Appointment of Mr. Sanjay Choudhary (DIN 00669470) as Director, liable to retire by rotation and also as Whole-time Director w.e.f. 22 nd July, 2016		
7.	Variation in the terms of remuneration of Mr. Girija Kumar Choudhary, Whole Time Director & CFO		
8.	Alteration in Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association		
9.	Increase in Borrowing limits u/s 180(1)(c) of the Companies Act, 2013		
10.	Approval for creation of charge/mortgage on the assets of the Company u/s 180(1)(a) of the Act		
11.	Approval to Related Party Transactions		
12.	Approval for issue of Non-Convertible Debentures		

Signed thisday of2016

Signature of Proxyholder..... Signature of Shareholder.....

Affix Revenue Stamp of ₹ 1/- here

- Notes :**
- This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office not less than 48 hours before the commencement of the AGM.
 - For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 8th Annual General Meeting of the Company.
 - *It is optional to put a 'X' in the appropriate column against the resolutions indicated to the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abhijit Datta, Chairman
Mr. Hari Mohan Marda
Mr. Ram Gobind Ganeriwala
Mr. Debasish Bhaumik (w.e.f. 22.07.2016)
Mrs. Karabi Sengupta
Mr. Basant Kumar Parakh
Mr. Girja Kumar Choudhary,
Whole-time Director & CFO
Mr. Sanjay Choudhary,
Whole-time Director (w.e.f. 22.07.2016)
Mr. Rajesh Bansal,
Whole-time Director (w.e.f. 22.07.2016)

CHIEF EXECUTIVE OFFICER

Dr. Kalyanasundaram Ramamurthy
(w.e.f. 22.07.2016)

COMPANY SECRETARY

Ms. Payel Jain

STATUTORY AUDITORS

S. K. Agrawal & Co.
Chartered Accountants

BANKERS

ICICI Bank Limited
RBL Bank Limited
Axis Bank Limited

CORPORATE OFFICE

Akash Tower, 3rd Floor
781, Anandapur, E.M. Bypass,
Kolkata- 700107
Phone: +91 33 6625 1200

REGISTERED OFFICE

Emami Tower, 2nd Floor,
687, Anandapur, E. M. Bypass,
Kolkata-700107
Phone: +91 33 6613 6264
E-mail: infra@emamirealty.com
Website: www.emamirealty.com
CIN: L45400WB2008PLC121426

REGISTRAR AND SHARE TRANSFER AGENT

M/s Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Phone: +91 33 2243 5809 / 5209
Fax : +91 33 2248 4787
Email: mdpldc@yahoo.com

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report together with the Revised Audited Accounts of the Company for the year ended 31st March, 2016.

SCHEME OF AMALGAMATION

The Scheme of Arrangement for Amalgamation ("Scheme") of the wholly-owned subsidiary companies viz. Emami Realty Limited ("ERL") and Emami Rainbow Niketan Private Limited ("ERNPL") with the Company was approved by the Hon'ble High Court at Calcutta vide its Order dated 14th June, 2016. The certified copy of the said Order was filed with the office of Registrar of Companies on 22nd July, 2016 and accordingly, the Scheme have become operative

with effect from the Appointed Date i.e., 1st April, 2015. The Financial Statements of the Company for the year ended 31st March, 2016, were earlier approved by the Board of Directors at their meeting held on 27th May, 2016 on which the Statutory Auditors of the Company had issued their report dated 27th May, 2016. These financial statements have been reopened and revised to give effect to the Scheme, since the Appointed Date is 1st April, 2015.

FINANCIAL PERFORMANCE

The standalone performance of the Company for the year ended on 31st March, 2016 is stated below:

(₹ in Lacs)

Particulars	2015-16 *	2014-15
Revenue from Operations	64.06	-
Other Income	9,306.75	72.00
Increase/(Decrease) in Inventories	20,401.55	-
Total Revenue	29,772.36	72.00
Total Expenses	30,595.94	76.85
Loss Before Tax	(823.58)	(4.85)
Tax Expenses		
- Current Tax	-	-
- Income Tax paid for Earlier Years	3.45	1.37
Loss for the Year	(827.03)	(6.22)
Profit Brought Forward from Previous Year	1,281.31	1,287.52
Add: Transferred on amalgamation	(2,220.75)	-
Less: Expenses written off	(0.01)	-
Net Surplus/(Deficit) in the Statement of Profit & Loss	(1,766.48)	1,281.31

* In view of the amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited with the Company with effect from 1st April 2015, the figures for the current year are not comparable with those of the previous year.

OPERATIONS

Your Directors are pleased to inform that our Project 'Emami City' is ahead of delivery schedule and we are very confident that the delivery of apartments to the customers will be well in advance.

In respect of our Chennai Project 'Emami Tejomaya', your Company has awarded the construction contract to Larsen & Turbo Limited, to ensure best possible quality of service. We have also aligned the size of units, to suit the financial reach of individual customers. Our Project has received good response from the customers.

The consolidated revenue of your Company for the year ended 31st March, 2016 is ₹ 32,763.07 Lacs and Loss after Tax is ₹ 423.98 Lacs as compared to the consolidated revenue and Profit after Tax for the previous year of ₹ 7,295.50 Lacs and ₹ 1,227.22 Lacs respectively, mainly due to unsold stock lying with one of the Associate Company due to poor market conditions.

AWARDS & ACHIEVEMENTS

You would be glad to learn that our Emami City Project has received a "Prashansa Patra – 2015" from National Safety Council of India for developing and implementing effective

Management Systems & Procedures and achieving good performance in Occupational Safety & Health during the year 2014.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There have been no material changes and commitments, except for the approval of the Scheme by the Hon'ble High Court as stated above, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

In compliance with Accounting Standard 21 specified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, your Company has prepared Consolidated Financial Statements, which forms part of this Annual Report. Further, pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiaries & associates in the prescribed form AOC-1 has also been provided as a part of this Annual Report. The Company does not have any joint venture.

The highlights of performance of subsidiaries & associate companies and their contribution to the overall performance of the Company during the period under review, is tabulated below:

(₹ in Lacs)

Particulars	Turnover	Profit / (Loss) After Tax	Profit / Loss considered in consolidation	Networth attributable to Equity Shareholders as on 31.03.2016
Subsidiaries				
Sneha Ashiana Pvt. Ltd.	-	(0.57)	(0.57)	(22.35)
Delta PV Pvt. Ltd.	-	0.01	0.006	9.67
New Age Realty Pvt. Ltd.	-	(246.00)	(147.60)	(523.71)
Associates				
Zandu Realty Limited	866.79	704.91	250.31	6485.19
Roseview Developers Pvt. Ltd.	-	(0.16)	(0.08)	(2.86)
Prajay Urban Pvt. Ltd.	-	(0.41)	(0.20)	(1.02)
Bengal Emami Housing Limited	-	(2.66)	(0.80)	1.54
Swanhousing & Infra Pvt. Ltd.	-	2.75	0.93	69.02

As per the provisions of Section 136 of the Act, separate audited financial statements of the subsidiaries are being placed on the Company's website www.emamirealty.com and a copy of such separate audited financial statements of the subsidiaries will be provided to the shareholders on request.

A Policy has been formulated for determining the Material Subsidiaries of the Company in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said Policy has been posted on the Company's website at the weblink www.emamirealty.com/code.php.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Act have been disclosed in the Notes to the Audited Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties entered during the financial year by the Company were on an arms' length basis and in the ordinary course of business. There were no material related party transactions, i.e., transactions exceeding ten percent of the annual consolidated turnover

as per the last audited financial statements, entered into during the year. Accordingly, the disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to your Company.

A policy on 'Materiality of and dealing with Related Party Transactions' has been devised by the Board of Directors and the same may be referred to, at the Company's website at the weblink www.emamirealty.com/code.php

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS & AUDITOR'S REPORT

At the Annual General Meeting held on 5th September 2014, M/S S. K. Agrawal & Co., Chartered Accountants (Firm Registration No. 306033E) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 11th Annual General Meeting, subject to ratification by the members annually. Accordingly, the appointment of M/S S. K. Agrawal & Co., Chartered Accountant, as Statutory Auditors of the Company is placed for ratification by the

shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors' Report to the shareholders for the year under review does not contain any qualification.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/S MKB & Associates, Practising Company Secretaries as Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended 31st March 2016 is annexed herewith as "Annexure - 1". The Report does not contain any qualification.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. INDEPENDENT DIRECTORS:

(a) Appointment of Independent Directors:

Mrs. Karabi Sengupta (DIN: 02534951), was appointed as an Additional Director of the Company with effect from 31st March, 2015 and the members, at the Annual General Meeting of the Company held on 9th September, 2015, approved her appointment as an Independent Director for a term of 5 years with effect from the date of appointment.

On the recommendation of the Nomination & Remuneration Committee, Mr. Debasish Bhaumik (DIN: 06933306), was appointed as an Additional Director (Category – Independent) of the Company with effect from 22nd July, 2016 by the Board of Directors of the Company and subject to the approval of the Members, also as Independent Director, with effect from 22nd July, 2016 for a term of 5 years.

(b) Statement on declaration given by Independent Directors under sub-section (6) of section 149:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

(c) Familiarization Programme undertaken for Independent Directors:

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is

taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The familiarization program is available on the Company's website under the weblink www.emamirealty.com/code.php.

II. NON- INDEPENDENT DIRECTORS:

Retirement by Rotation

As per the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Basant Kumar Parakh (DIN: 00103176) retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience and contribution to the Company, your Director recommend his re-appointment.

Appointment of Whole-time Directors

On the recommendations of the Nomination & Remuneration Committee, Mr. Rajesh Bansal (DIN: 00645035) and Mr. Sanjay Choudhary (DIN: 00669470), the Whole-time Directors of ERL, since amalgamated with the Company, were appointed by the Board of Directors of the Company as Additional Directors of your Company, and subject to the approval of the Members, also as Whole-time Directors, with effect from 22nd July, 2016.

III. KEY MANAGERIAL PERSONNEL ("KMP")

Dr. Kalyanasundaram Ramamurthy, the CEO of ERL, since amalgamated with the Company, was appointed as the CEO of the Company with effect from 22nd July, 2016.

Notices under Section 160 of the Act have been received for the appointment of Mr. Debasish Bhaumik, Mr. Rajesh Bansal and Mr. Sanjay Choudhary who have filed their consents to act as Directors of the Company, if appointed. Appropriate resolutions seeking your approval to the aforesaid appointments are appearing in the Notice convening the 8th AGM of your Company.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2016, six Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 11th February, 2016 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as

required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as "Annexure - 2".

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the corporate office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

A Report on Corporate Governance and Management

Discussion and Analysis for the financial year ended 31st March, 2016 is presented in separate sections forming part of the Annual Report.

CEO & CFO CERTIFICATION

As required by Regulation 17(8) of the Listing Regulations, the CEO & CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with its size, requirement and the nature of operations. The Company's system of internal control has been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place to properly and efficiently conduct its business, safeguard its assets, detect fraud and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee evaluated the performance of all the Directors on parameters such as level of engagement, independence of judgement, contribution to the strategic planning process, safeguarding the interest of the stakeholders, etc. and in context of the role played by them as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company.

The Independent Directors at their meeting held without the presence of Non-Independent Directors and members of the management, evaluated the performance of the Non-Independent Directors and the Board as a whole.

The Board, after taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee and by the Independent Directors, carried out an evaluation of its own performance and that of its Committees and individual Directors. Structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, designed on the basis of the Company's Board Evaluation Policy and framework adopted by the Board were used for the purpose of carrying out the evaluation process.

The Directors expressed their satisfaction over the evaluation process and results thereof.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

REMUNERATION POLICY

The Policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013, is appended as "Annexure – 3" to this Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said Policy may be referred to, at the Company's website at the weblink www.emamirealty.com/code.php.

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The Policy is periodically reviewed to ensure that the executive management controls the risk as per decided Policy.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a Policy against Sexual Harassment for its employees. The Policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there was no case of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on the financial year ended 31st March, 2016 in Form MGT 9 is annexed hereto as "Annexure - 4" and forms a part of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

- A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and hence reporting under this does not arise.
- B. No technology has been developed and / or imported by way of foreign collaboration.
- C. During the year, foreign exchange inflow was Nil and outflow was ₹ 106.11/- Lacs (P.Y. - Nil).

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As on 31st March 2016, the balance lying in Unclaimed Fractional Share Sale Proceeds Account is ₹ 24,638/- which is due for transfer to the Investors Education and Protection Fund (IEPF) on 21st September 2017.

Pursuant to the provisions of IEPF (Uploading of Information regarding Unpaid and Unclaimed Amounts lying with companies) Rules, 2012, the Company has uploaded the details of Unclaimed Fractional Share Sale Proceeds lying with the Company on the its website, as also on the website of Ministry of Corporate Affairs.

APPRECIATION

Your Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Shareholders, Company's Bankers, Central and State Government Authorities, Stock Exchange(s), Depositories 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 of Directors

Kolkata
August 11, 2016

Abhijit Datta
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-1

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

EMAMI INFRASTRUCTURE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMAMI INFRASTRUCTURE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e) The Securities & Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008
 - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, no other laws/acts are specifically applicable to the Company as there is no direct real estate project in the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of

Company Secretaries of India. [Applicable from 1st July, 2015]

- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Applicable from 1st December, 2015]

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, a Scheme of Amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited with the Company has been filed before the Hon'ble High Court at Calcutta, which is pending disposal.

For MKB & Associates
Company Secretaries

Saheb Ali
[Partner]

Date: 27th May, 2016
Place: Kolkata

ACS no. 33361
COP no. 12653

Annexure-2

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) Ratio of remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2015-16:

Sl. No.	Name	Ratio
1	Mr. Girja Kumar Choudhary, Whole-time Director & CFO	12.62

- ii) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2015-16:

(Rs. in Lacs)

Sl. No.	Name of the Director/KMP and Designation	Remuneration of Director/ KMP for FY 2015-16	% increase in Remuneration in the FY 2015-16
1	Mr. Girja Kumar Choudhary, Whole-time Director & CFO From Emami Infrastructure Limited	40.08	NIL
	From Emami Realty Limited (Amalgamating Company)	79.88	N.A.
	Total	119.96	
2	Ms. Payel Jain, Company Secretary	10.08	3.60
3	Mr. Rajesh Bansal, Whole-time Director w.e.f. 10.08.2015 in Emami Realty Limited (Amalgamating Company)	11.54	N.A.
4	Mr. Sanjay Choudhary, Whole-time Director w.e.f. 01.04.2015 in Emami Realty Limited (Amalgamating Company)	120.00	N.A.
5	Dr. Kalyanasundaram Ramamurthy, CEO w.e.f. 06.07.2015 in Emami Realty Limited (Amalgamating Company)	129.88	N.A.

- iii) In terms of the Order of Hon'ble High Court at Calcutta dated 14th June, 2016 sanctioning the Scheme of Amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited ("Transferor Companies") with the Company, all the employees of the Transferor Companies have become the employees of the Company and accordingly, the median remuneration of the employees as above have been computed considering the employees of Transferor Companies as the Company's own employees.

- iv) Read with above, the following information are given with respect to the Company's Employees :

- (a) Percentage increase in the median remuneration of employees in the Financial Year 2015-16: The median remuneration of the employees as on

31st March, 2016 is Rs. 9.50 Lacs. The percentage increase in the median remuneration is not applicable as on 31st March 2015, as there was no permanent employee on the rolls of the Company, other than managerial personnel/KMP.

- (b) Number of permanent employees on the rolls of the Company as on 31st March, 2016: 59
- (c) Information with respect to average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is not applicable as explained in clause no. (iii) above.

- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**1. PREAMBLE**

1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

2. AIMS & OBJECTIVES

2.1 The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

2.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.

2.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

2.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay (if required) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3 NOMINATION AND REMUNERATION COMMITTEE

3.1 Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

3.2 The Committee shall be responsible for:

3.2.1 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

3.2.2 Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3.2.3 Devising a policy on diversity of board of directors;

3.2.4 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

3.2.5 Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2.6 To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable

4 POLICY FOR REMUNERATION**4.1 Remuneration to Executive Directors & KMP:**

4.1.1 The Company has a credible and transparent framework in determining the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

4.1.2 The Board, on the recommendation of the Nomination & Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.3 The remuneration of non-board KMPs and SMPs will be decided by the MD/WTD, as the case may be and will be placed before the Committee in its meeting held next after such revision.

4.2 Remuneration to Non-Executive Directors:

4.2.1 The Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. Beside the sitting fees they are also entitled to reimbursement of expenses for attending meetings. The Non-executive Directors of the Company are not paid any other remuneration or commission. The sitting fees of the Non-executive Directors for attending meetings of Board of Directors

and the Committees of Board of Directors may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.

4.2.2 As a policy, the Executive Directors are neither paid sitting fee nor any commission.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

5 POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

Qualifications and criteria

5.1 The NR Committee, and the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in areas that are relevant to the Company's operations.

5.2 In evaluating the suitability of individual Board members, the Committee takes into account many factors, such as:

5.2.1 general understanding of the Company's business dynamics, global business and social perspective,

5.2.2 educational and professional background and personal achievements

5.2.3 professional ethics, integrity and values

5.2.4 ability to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions

5.2.5 willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively

5.3 The proposed appointee shall also fulfill the following requirements:

5.3.1 Shall possess a Director Identification Number;

5.3.2 Shall not be disqualified under the Companies Act, 2013;

5.3.3 Shall give his written consent to act as a Director;

5.3.4 Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

5.3.5 Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;

5.3.6 Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

5.3.7 Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

5.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

5.5 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

5.6 The criteria of independence as laid down in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, shall be applied by the Committee for their assessment.

5.7 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships/committee memberships:

5.8 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the

suitability of the individual Director and making its recommendations to the Board.

- 5.9 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 5.10 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- 5.11 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.
- 5.12 For the purpose of considering the limit of the Committee membership, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

6 PROCEDURE FOR SELECTION AND APPOINTMENT OF EXECUTIVES OTHER THAN BOARD MEMBERS

- 6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel;
- 6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;
- 6.3 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;
- 6.4 Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

Annexure 4

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of
the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L45400WB2008PLC121426
ii)	Registration Date	04-01-2008
iii)	Name of the Company	Emami Infrastructure Limited
iv)	Category/ Sub-Category of the Company	Public Company limited by Shares/ Indian Non-Government Company
v)	Address of the Registered office and Contact Details	Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata-700 107 Phone: 033 6613 6264 E-mail: infra@emamirealty.com Website: www.emamirealty.com
vi)	Whether listed company -Yes / No	Yes 1. National Stock Exchange of India Limited 2. BSE Limited 3. The Calcutta Stock Exchange Limited
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001 Phone: 033 2243 5809 / 5029 Email: mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Construction & Real Estate Development	4100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Emami Rainbow Niketan Private Limited* Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata- 700107	U45203WB1995PTC073386	Subsidiary	100	2(87)
2	Zandu Realty Limited Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata- 700107	L24239WB1919PLC136397	Associate**	35.51	2(6)
3	Emami Realty Limited* Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata- 700107	U45200WB2006PLC111894	Subsidiary	100	2(87)
4	Sneha Ashiana Private Limited Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata- 700107	U70101WB1996PTC081365	Subsidiary**	100	2(87)
5	New Age Realty Private Limited Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata- 700107	U70101WB2007PTC113240	Subsidiary**	60	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
6	Delta PV Private Limited Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata- 700107	U40106WB1994PTC064439	Subsidiary **	55	2(87)
7	Roseview Developers Private Limited Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata- 700107	U51109WB2006PTC109662	Associate **	50	2(6)
8	Prajay Urban Private Limited Scotia Bank Building, 1st Floor Road No. 1 , Banjara Hills Hyderabad-500034	U45200TG2007PTC053279	Associate **	50	2(6)
9	Bengal Emami Housing Limited Emami Tower, 2nd Floor, 687 Anandapur, E. M. Bypass, Kolkata- 700107	U70109WB2009PLC134447	Associate **	30	2(6)
10	Swanhousing & Infra Private Limited 97A, Southern Avenue, Kolkata -700029	U70100WB2010PTC151403	Associate **	33.66	2(6)

* Amalgamated with Emami Infrastructure Limited w.e.f. 22nd July, 2016 (Appointed Date - 1st April, 2015)

** Represents Subsidiaries/Associates of the Amalgamating Companies

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2015]				No. of Shares held at the end of the year [31.03.2016]				% Change During the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
(1)	Indian									
(a)	Individual/HUF	7,96,913	-	7,96,913	3.28	7,96,913	-	7,96,913	3.28	-
(b)	Central Govt	-	-	-	-	-	-	-	-	-
(c)	State Govt (s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corp.	1,33,10,427	-	1,33,10,427	54.78	1,33,10,427	-	1,33,10,427	54.78	-
(e)	Banks / FI	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	1,41,07,340	-	1,41,07,340	58.06	1,41,07,340	-	1,41,07,340	58.06	-
(2)	Foreign									
(a)	NRIs -Individuals	171	-	171	0.00	171	-	171	0.00	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	171	-	171	0.00	171	-	171	0.00	-
	Total shareholding of Promoter (A) = (A) (1)+(A)(2)	1,41,07,511	-	1,41,07,511	58.06	1,41,07,511	-	1,41,07,511	58.06	-

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2015]				No. of Shares held at the end of the year [31.03.2016]				% Change During the Year
(B)	Public Shareholding									
1	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks / FI	-	-	-	-	-	-	-	-	-
(c)	Central Govt	-	-	-	-	-	-	-	-	-
(d)	State Govt(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2	Non-Institutions									
(a)	Bodies Corp.									
(i)	Indian	50,34,776	-	50,34,776	20.72	47,43,217	-	47,43,217	19.52	-1.20
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	43,83,376	21,079	44,04,455	18.13	43,24,729	21,040	43,45,769	17.89	-0.24
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	6,93,930	-	6,93,930	2.86	10,02,906	-	10,02,906	4.13	1.27
(c)	Any Other (specify)									
(c-i)	Clearing Member	29,121	-	29,121	0.12	65,523	-	65,523	0.27	0.15
(c-ii)	Non Resident individual	28,599	-	28,599	0.12	28,666	-	28,666	0.12	-
(c-iii)	NBFCs registered with RBI	-	-	-	-	4,800	-	4,800	0.02	0.02
	Sub-total (B)(2)	1,01,69,802	21,079	1,01,90,881	41.94	1,01,69,841	21,040	1,01,90,881	41.94	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	1,01,69,802	21,079	1,01,90,881	41.94	1,01,69,841	21,040	1,01,90,881	41.94	-
(C)	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	2,42,77,313	21,079	2,42,98,392	100.00	2,42,77,352	21,040	2,42,98,392	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Diwakar Viniyog Private Limited	34,12,491	14.0441	-	34,12,491	14.0441	-	-
2	Suntrack Commerce Private Limited	29,84,237	12.2816	-	29,84,237	12.2816	-	-
3	Bhanu Vyapaar Private Limited	27,78,899	11.4366	-	27,78,899	11.4366	-	-
4	Emami Enclave Makers Pvt Ltd	14,11,000	5.8070	-	14,11,000	5.8070	-	-
5	Emami High Rise Pvt Ltd	13,92,000	5.7288	-	13,92,000	5.7288	-	-
6	Suraj Viniyog Private Limited	12,94,491	5.3275	-	12,94,491	5.3275	-	-
7	Priti Sureka	4,37,758	1.8016	-	4,37,758	1.8016	-	-
8	Prashant Goenka	40,366	0.1661	-	40,366	0.1661	-	-
9	Sushil Kumar Goenka	40,166	0.1653	-	40,166	0.1653	-	-
10	Manish Goenka	40,122	0.1651	-	40,122	0.1651	-	-
11	Ashish Goenka	40,000	0.1646	-	40,000	0.1646	-	-
12	TMT Viniyogan Limited	35,303	0.1453	-	35,303	0.1453	-	-
13	Rohin Raj Sureka	33,333	0.1372	-	33,333	0.1372	-	-
14	Vidisha Agarwal	26,666	0.1097	-	26,666	0.1097	-	-
15	Vidula Agarwal	26,666	0.1097	-	26,666	0.1097	-	-
16	Mohan Goenka	25,716	0.1058	-	25,716	0.1058	-	-
17	Aditya Vardhan Agarwal	22,099	0.0909	-	22,099	0.0909	-	-
18	Sobhna Agarwal	20,000	0.0823	-	20,000	0.0823	-	-
19	Savitri Devi Agarwal	14,269	0.0587	-	14,269	0.0587	-	-
20	Harsha Vardhan Agarwal	8,685	0.0357	-	8,685	0.0357	-	-
21	Usha Agarwal	3,942	0.0162	-	3,942	0.0162	-	-
22	Madan Lal Agarwal	3,333	0.0137	-	3,333	0.0137	-	-
23	Santosh Goenka	2,999	0.0123	-	2,999	0.0123	-	-
24	Kusum Agarwal	2,266	0.0093	-	2,266	0.0093	-	-
25	Laxmi Devi Bajoria	1,666	0.0069	-	1,666	0.0069	-	-
26	Abhishek Agarwal	1,333	0.0055	-	1,333	0.0055	-	-
27	Emami Paper Mills Ltd	833	0.0034	-	833	0.0034	-	-
28	Rajkumar Goenka	749	0.0031	-	749	0.0031	-	-
29	Radheshyam Goenka	748	0.0031	-	748	0.0031	-	-
30	Suresh Kumar Goenka	483	0.0020	-	483	0.0020	-	-
31	Meena Goenka	400	0.0016	-	400	0.0016	-	-
32	Pan Emami Cosmed Ltd	388	0.0016	-	388	0.0016	-	-
33	Mansi Agarwal	333	0.0014	-	333	0.0014	-	-
34	Emami Frank Ross Limited	333	0.0014	-	333	0.0014	-	-
35	Jyoti Goenka	333	0.0014	-	333	0.0014	-	-
36	Avishi Sureka	333	0.0014	-	333	0.0014	-	-
37	Emami Capital Markets Limited	286	0.0012	-	286	0.0012	-	-
38	Shanti Devi Agarwal	237	0.0010	-	237	0.0010	-	-
39	Amitabh Goenka	171	0.0007	-	171	0.0007	-	-
40	Saroj Goenka	166	0.0007	-	166	0.0007	-	-
41	Indu Goenka	166	0.0007	-	166	0.0007	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
42	EPL Securities Ltd	166	0.0007	-	166	0.0007	-	-
43	Rashmi Goenka	166	0.0007	-	166	0.0007	-	-
44	Richa Agarwal	166	0.0007	-	166	0.0007	-	-
45	Nimisha Goenka	166	0.0007	-	166	0.0007	-	-
46	Shreya Goenka	166	0.0007	-	166	0.0007	-	-
47	Radheshyam Agarwal	166	0.0007	-	166	0.0007	-	-
48	Saswat Goenka	166	0.0007	-	166	0.0007	-	-
49	Sachin Goenka	133	0.0005	-	133	0.0005	-	-
50	Yogesh Goenka	133	0.0005	-	133	0.0005	-	-
51	Puja Goenka	111	0.0005	-	111	0.0005	-	-
52	Vibhash Vardhan Agarwal	104	0.0004	-	104	0.0004	-	-
53	Jayant Goenka	103	0.0004	-	103	0.0004	-	-
	Total	1,41,07,511	58.0594	-	1,41,07,511	58.0594	-	-

(iii) Change in Promoters' Shareholding

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares at the beginning / end of the year	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	1,41,07,511	58.06	1,41,07,511	58.06
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	No change in Shareholding during the year			
	At the end of the year	1,41,07,511	58.06	1,41,07,511	58.06

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reasons	Cumulative Shareholding during the year	
		No. of Shares at the beginning /end of the year	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	East India Securities Limited	10,75,000	4.42	01.04.2015				
				30.09.2015	100	Transfer	10,75,100	4.42
				09.10.2015	(100)	Transfer	10,75,000	4.42
				31.03.2016				
2	LSI Financial Services (P) Limited	10,00,000	4.12	01.04.2015				
				31.03.2016	No Change			
3	Neoworth Commercial Private Limited	8,00,000	3.29	01.04.2015				
				31.03.2016	No Change			
4	Ganpati Industrial Private Limited	4,00,000	1.65	01.04.2015				
				31.03.2016	No Change			

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reasons	Cumulative Shareholding during the year	
		No. of Shares at the beginning /end of the year	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
5	Kailash Sahebrao Katkar	1,49,767	0.62	01.04.2015				
				18.03.2016	50,233	Transfer	2,00,000	0.82
		2,00,000	0.82	31.03.2016				
6	Anand Rathi*	70,855	0.29	01.04.2015				
				29.05.2015	24,798	Transfer	95,653	0.39
				30.06.2015	32,863	Transfer	1,28,516	0.53
				30.10.2015	14,290	Transfer	1,42,806	0.59
				31.12.2015	5,684	Transfer	1,48,490	0.61
				08.01.2016	9,593	Transfer	1,58,083	0.65
				22.01.2016	13,953	Transfer	1,72,036	0.71
				19.02.2016	12,698	Transfer	1,84,734	0.76
				11.03.2016	5,150	Transfer	1,89,884	0.78
				31.03.2016				
				1,89,884	0.78			
7	Sunita Biyani	1,33,583	0.55	01.04.2015				
				10.04.2015	1,788	Transfer	1,35,371	0.56
				17.04.2015	1,000	Transfer	1,36,371	0.56
				01.05.2015	666	Transfer	1,37,037	0.56
				12.06.2015	1,000	Transfer	1,38,037	0.57
				26.06.2015	2,100	Transfer	1,40,137	0.58
				30.06.2015	500	Transfer	1,40,637	0.58
				03.07.2015	2,500	Transfer	1,43,137	0.59
				10.07.2015	1,500	Transfer	1,44,637	0.60
				30.09.2015	3,691	Transfer	1,48,328	0.61
				09.10.2015	2,009	Transfer	1,50,337	0.62
				16.10.2015	1,000	Transfer	1,51,337	0.62
				23.10.2015	5,500	Transfer	1,56,837	0.65
				06.11.2015	200	Transfer	1,57,037	0.65
				13.11.2015	500	Transfer	1,57,537	0.65
				20.11.2015	1,036	Transfer	1,58,573	0.65
				31.03.2016				
		1,58,573	0.65					
8	Anand Rathi Share & Stock Brokers Limited	1,43,159	0.59	01.04.2015	(845)	Transfer	1,42,314	0.59
				10.04.2015	745	Transfer	1,43,059	0.59
				17.04.2015	(364)	Transfer	1,42,695	0.59
				24.04.2015	(650)	Transfer	1,42,045	0.58
				01.05.2015	7,926	Transfer	1,49,971	0.62
				08.05.2015	1,914	Transfer	1,51,885	0.63
				15.05.2015	14,872	Transfer	1,66,757	0.69
				22.05.2015	(24,798)	Transfer	1,41,959	0.58
				29.05.2015	27,863	Transfer	1,69,822	0.70
				05.06.2015	5,000	Transfer	1,74,822	0.72
				12.06.2015	375	Transfer	1,75,197	0.72
				19.06.2015	(375)	Transfer	1,74,822	0.72
				26.06.2015	(32,763)	Transfer	1,42,059	0.58
				30.06.2016	(100)	Transfer	1,41,959	0.58

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reasons	Cumulative Shareholding during the year	
		No. of Shares at the beginning /end of the year	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				03.07.2015	116	Transfer	1,42,075	0.58
				10.07.2015	1,423	Transfer	1,43,498	0.59
				17.07.2015	35,360	Transfer	1,78,858	0.74
				24.07.2015	(983)	Transfer	1,77,875	0.73
				31.07.2015	(786)	Transfer	1,77,089	0.73
				07.08.2015	(35,130)	Transfer	1,41,959	0.58
				14.08.2015	2,100	Transfer	1,44,059	0.59
				21.08.2015	700	Transfer	1,44,759	0.60
				28.08.2015	(2,200)	Transfer	1,42,559	0.59
				04.09.2015	608	Transfer	1,43,167	0.59
				11.09.2015	(800)	Transfer	1,42,367	0.59
				18.09.2015	(408)	Transfer	1,41,959	0.58
				30.09.2015	60	Transfer	1,42,019	0.58
				16.10.2015	(972)	Transfer	1,41,047	0.58
				23.10.2015	45	Transfer	1,41,092	0.58
				30.10.2015	113	Transfer	1,41,205	0.58
				06.11.2015	3,436	Transfer	1,44,641	0.60
				13.11.2015	(217)	Transfer	1,44,424	0.59
				20.11.2015	(781)	Transfer	1,43,643	0.59
				27.11.2015	500	Transfer	1,44,143	0.59
				04.12.2015	(500)	Transfer	1,43,643	0.59
				11.12.2015	(5,684)	Transfer	1,37,959	0.57
				31.12.2015	556	Transfer	1,38,515	0.57
				08.01.2016	3,620	Transfer	1,42,135	0.58
				22.01.2016	3,010	Transfer	1,45,145	0.60
				29.01.2016	(36)	Transfer	1,45,109	0.60
				05.02.2016	(1,845)	Transfer	1,43,264	0.59
				19.02.2016	(5,154)	Transfer	1,38,110	0.57
				11.03.2016	2,273	Transfer	1,40,383	0.58
				18.03.2016	(2,273)	Transfer	1,38,110	0.57
				25.03.2016	490	Transfer	1,38,600	0.57
		1,38,600	0.57	31.03.2016				
9	Sanjay Katkar	1,25,302	0.52	01.04.2015				
				22.05.2015	5,350	Transfer	1,30,652	0.54
		1,30,652	0.54	31.03.2016				
10	RG Texknit Private Limited	1,05,638	0.43	01.04.2015				
		1,05,638	0.43	31.03.2016	No Change			
11	Harihar Securities Private Limited #	1,19,000	0.49	01.04.2015				
				10.04.2015	1,000	Transfer	1,20,000	0.49
				17.04.2015	(1,000)	Transfer	1,19,000	0.49
				26.06.2015	(1,000)	Transfer	1,18,000	0.49
				24.07.2015	(16,000)	Transfer	1,02,000	0.42
				31.07.2015	(10,000)	Transfer	92,000	0.38

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reasons	Cumulative Shareholding during the year	
		No. of Shares at the beginning /end of the year	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				07.08.2015	(10,000)	Transfer	82,000	0.34
				14.08.2015	(20,000)	Transfer	62,000	0.26
				04.09.2015	200	Transfer	62,200	0.26
				04.12.2015	(200)	Transfer	62,000	0.26
				11.12.2015	(2,000)	Transfer	60,000	0.25
		60,000	0.25	31.03.2016				

* Not in the List of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016.

Ceased to be in the list of Top 10 shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2015.

(v) Shareholding of directors and Key Managerial Personnel:

Sl. No.	Name For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	None of the Directors and Key Managerial Personnel hold Shares in the Company			
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the Financial Year				
• Addition	32,801.75	90,821.27	-	1,23,623.02
• Reduction	-	-	-	-
Net Change	32,801.75	90,821.27	-	1,23,623.02
Indebtedness at the end of the Financial Year				
i) Principal Amount	32,645.37	84,720.11	-	1,17,365.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	156.38	6,101.16	-	6,257.54
Total (i+ii+iii)	32,801.75	90,821.27	-	1,23,623.02

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. Girja Kumar Choudhary (WTD & CFO)	
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	111.04 [#]	111.04
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	111.04[#]	111.04
	Ceiling as per the Act	127.10	

Includes ₹ 75.20 Lacs from Emami Realty Limited, the amalgamating Company.

Note : The above remuneration is as per Income Tax Act, 1961 and exclude contribution by the Company to Provident Fund and other annuity fund.

B. Remuneration to other Directors:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors				
		Mr. Abhijit Datta	Mr. Hari Mohan Marda	Mrs. Karabi Sengupta	Mr. Ram Gobind Ganeriwala	Total Amount
1	Independent Directors					
	Fee for attending board / committee Meetings	0.23	0.45	0.33	0.97*	1.98
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.23	0.45	0.33	0.97	1.98
2	Other Non-Executive Director					
	Fee for attending board / committee Meetings	0.74**	-	-	-	0.74
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	0.74	-	-	-	0.74
	Total (B)=(1+2)	-	-	-	-	2.72
	Total Managerial Remuneration	-	-	-	-	113.76
	Overall Ceiling as per the Act	Not Applicable as only sitting fees have been paid, which is well within the limits prescribed under the Companies Act, 2013				

* Includes ₹ 0.49 Lacs from Emami Realty Limited, the amalgamating Company.

** Includes ₹ 0.46 Lacs from Emami Realty Limited, the amalgamating Company.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD-

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Ms. Payel Jain (Company Secretary)	Mr. Rajesh Bansal*	Mr. Sanjay Choudhary*	Dr. K Ramamurthy*	Total
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.08	11.54	120.00	129.88	271.50
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	10.08	11.54	120.00	129.88	271.50

* The above persons were whole-time Director, whole-time Director and CEO respectively of Emami Realty Limited, since amalgamated with the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

According to the Economic Survey 2015-16, real estate sector constituted 7.4 percent of India's GDP in 2014-15. Both domestic and global slowdown affected the sector, with growth decelerating from 4.4 percent in 2014-15 to 3.7 percent in 2015-16. The overall performance of the sector continued to remain subdued and the Company remained exposed to sector specific and broad based economic challenges in the financial year 2015-16. Demand for residential real estate segment was muted in almost all markets across the country.

Government policies have been instrumental in providing support to the real estate sector that suffered much pain in the past two years and is now moving towards a more rational regime where developers are now focusing on project execution and delivery. Indian real estate sector has been sluggish for a few years but is expected to make a turnaround in the near future. Experts believe that the sector is now expected to record increase in sales and a reduction in unsold inventories. They believe the government initiatives announced this year will give a push to the sector and reinstate investor confidence, thereby offering the much-needed growth impetus to the real estate sector. The year will also see the sector moving from an investor-driven to an end-user driven cycle.

Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. The Indian real estate market size is expected to touch US\$ 180 billion by 2020.

India is slowly being positioned as a global investment destination. In terms of Foreign Direct Investment (FDI) inflows, real estate is currently the fourth-largest sector in the country. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.156 billion in the period April 2000-September 2015. The Government has also raised FDI limits for townships and settlements development projects to 100 percent. Real estate projects within the Special Economic Zone (SEZ) are also permitted 100 percent FDI. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government is focused on working to deliver on its promise of 'Housing for All' by 2022. In Union Budget 2015-16, the government allocated US\$ 3.72 billion for housing and urban development.

The policy announcements and reforms to revive the

sector such as government's easing of FDI policy, the implementation of the Real Estate (Regulation and Development) Act, 2016 and Smart Cities, and the exemption of dividend distribution tax from the business trust, direct and indirect tax benefits for affordable housing projects have helped in generating a positive outlook for the sector.

Opportunities

Much awaited, the Government has notified the Real Estate (Regulation and Development) Act, 2016 and that has created a positive environment for growth of this industry. Certainly this will usher relief to such aggrieved and helpless buyers whose moneys are stuck in pre-launch booking as the Act has mandated the developers to launch the project only after all approvals are in place. This will help the real estate industry to grow in business-like environment and will benefit both the buyers and the developers in a regulated manner.

Further, increase in disposable incomes, rapid urbanization and strong demographics will help the residential segment to further improve by creating more demand from the mid income consumers.

Threats and Challenges

Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector.

The Real Estate (Regulation and Development) Act, 2016 has not catered to single window clearance for the projects. Therefore, delay in obtaining various approvals may pose a serious halter in the growth of the real estate industry even after slew of various initiatives undertaken by the Government. Further, economic slowdown may also impact the growth of the real estate sector.

Discussion on financial performance with respect to operational performance and Outlook

The Scheme of Arrangement for Amalgamation of the wholly-owned subsidiary companies viz. Emami Realty Limited ("ERL") and Emami Rainbow Niketan Private Limited ("ERNPL") with the Company was approved by the Hon'ble High Court at Calcutta vide its Order dated 14th June, 2016. The certified copy of the said Order was filed with the office of Registrar of Companies on 22nd July, 2016 and accordingly, the Scheme have become operative with effect from the Appointed Date i.e., 1st April, 2015.

Your Directors are pleased to inform that our Project 'Emami City' is ahead of delivery schedule and we are very

confident that the delivery of apartments to the customers will be well in advance.

In respect of our Chennai Project 'Emami Tejomaya', your Company has awarded the construction contract to Larsen & Turbo Limited, to ensure best possible quality of service. We have also aligned the size of units in order to suit the financial reach of individual customers. Our Project has received good response from the customers.

The consolidated revenue of your Company for the year

ended 31st March, 2016 is ₹ 32,763.07 Lacs and Loss after Tax is ₹ 423.98 Lacs as compared to the consolidated revenue and Profit after Tax for the previous year, of ₹ 7,295.50 Lacs and ₹ 1,227.22 Lacs respectively, mainly due to unsold stock lying with one of the Associate Company due to poor market conditions.

The highlights of performance of subsidiaries & associate companies and their contribution to the overall performance of the Company during the period under review, is tabulated below:

Particulars	Turnover	Profit / (Loss) After Tax	Profit / Loss considered in consolidation	Networth attributable to Equity Shareholders as on 31.03.2016
Subsidiaries				
Sneha Ashiana Pvt. Ltd.	-	(0.57)	(0.57)	(22.35)
Delta PV Pvt. Ltd.	-	0.01	0.006	9.67
New Age Realty Pvt. Ltd.	-	(246.00)	(147.60)	(523.71)
Associates				
Zandu Realty Limited	866.79	704.91	250.31	6485.19
Roseview Developers Pvt. Ltd.	-	(0.16)	(0.08)	(2.86)
Prajay Urban Pvt. Ltd.	-	(0.41)	(0.20)	(1.02)
Bengal Emami Housing Limited	-	(2.66)	(0.80)	1.54
Swanhousing & Infra Pvt. Ltd.	-	2.75	0.93	69.02

Risks and concerns

This real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity. However, your Company has taken necessary steps to tackle these risks appropriately.

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.

Human Resource and Industrial Relation

Your Company's business is managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the sector.

Cautionary Statement

The Management Discussion and 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 these expressed in the statement as external factors like Government policies, political and economic development, risk inherent to the sector could influence the Company's operations.

REPORT ON CORPORATE GOVERNANCE

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 Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, including one woman Director, which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 ("Listing Regulations"). The Board as on 31st March, 2016 consists of 6 Directors out of which 4 Directors are Independent Director. The composition and category of the directors on the Board are as follows:

Sl. No.	Name	Designation	Category
1	Mr. Abhijit Datta (DIN: 00790029)	Chairman	Non-Executive Independent
2	Mr. Hari Mohan Marda (DIN: 00855466)	Director	Non-Executive Independent
3	Mr. Ram Gobind Ganeriwala (DIN: 00863042)	Director	Non-Executive Independent
4	Mrs. Karabi Sengupta (DIN: 02534951)	Director	Non-Executive Independent
5	Mr. Basant Kumar Parakh (DIN: 00103176)	Director	Non-Executive Non-Independent
6	Mr. Girja Kumar Choudhary (DIN: 00821762)	Whole Time Director & CFO	Executive

Board Meetings & Procedure

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from normal business. The Agenda of the meeting is circulated well in advance to all the Directors for facilitating effective discussion and decision making. In addition to the minimum information to be placed before the Board as per Regulation 17(7) of the Listing Regulations, the Board is also kept informed of major events wherever necessary.

Number and dates of Board Meetings held during the year

Six Board meetings were held during the financial year on

25th May, 2015, 29th June, 2015, 10th August, 2015, 1st September, 2015, 13th November, 2015 and 11th February, 2016. The maximum time gap between any two meetings was less than 120 days as stipulated under Regulation 17(2) of the Listing Regulations.

Number of meetings held and attended during the year, attendance at the last Annual General Meeting (AGM) and the number of Directorships and Committee Memberships / Chairmanship in other companies of each of the Directors as on 31st March, 2016 are below:-

Name of Director	Board Meetings during the year		Attendance at the last AGM	Other Directorships	Memberships/ Chairmanship(s) of Board Committees in other companies
	Held	Attended			
Mr. Abhijit Datta	6	4	No	5	3 (including 2 as Chairman)
Mr. Hari Mohan Marda	6	6	Yes	7	4 (including 2 as Chairman)
Mr. Ram Gobind Ganeriwala	6	6	Yes	1	1
Mrs. Karabi Sengupta	6	6	Yes	1	-
Mr. Basant Kumar Parakh	6	5	Yes	2	-
Mr. Girja Kumar Choudhary	6	6	Yes	2	1

Note:

1. Other directorships exclude directorships in the Foreign Companies, Section 8 Companies and Private Limited Companies
2. Other Committee memberships/ chairmanships include only Audit Committee and Stakeholders' Relationship Committee of Public Limited companies only
3. None of the Directors of your Company is related to each other
4. None of the non-executive directors hold any shares in the Company. The Company has not issued any convertible securities

None of the Directors on the Board is a member of more than 10 board level committees or Chairman of more than 5 such Committees as specified in Regulation 26(1) of Listing Regulations, across all the listed entities in which he is a Director.

None of the Independent Directors is acting as an Independent Director in more than 7 listed companies as required pursuant to Regulation 25 of the Listing Regulations. The details of familiarization program imparted

to independent directors is available on the Company's website at the web link: www.emamirealty.com/code.php

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 as a part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review.

The Board has currently established the following Committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination & Remuneration Committee

Audit Committee

As on March 31, 2016, the Committee consists of 3 Directors, who bring with them vast experience in the field of operations, finance and accounts. 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. Girja 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 9th September, 2015.

The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

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

- i. 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;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- 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. Modified opinion(s) in the draft audit report
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. 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;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;
- xvii. 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;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. 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 and background, etc. of the candidate.
- xx. The Committee shall mandatorily review the following:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (e) Statement of deviations:
 - I. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - II. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the financial year ended March 31, 2016, Audit Committee met 5 (Five) times on 25th May, 2015, 10th August, 2015, 1st September, 2015, 13th November, 2015 and 11th February, 2016, wherein all the members of the Committee were present.

Stakeholders' Relationship Committee

As on 31st March 2016, the Committee comprises of Mr. Ram Gobind Ganeriwala, Independent Director, as the Chairman and Mr. Basant Kumar Parakh and Mr. Girja Kumar Choudhary as members. The composition and the terms of reference of the Committee meet with the requirements of Regulation 20 of the Listing Regulations and provisions of the Companies Act, 2013. The Company Secretary acts as Secretary to the Committee.

During the period under review, only one meeting of the Committee was held on 13th November, 2015. All the members were present at the said meeting.

The Committee has been constituted to monitor and review investor's grievance and carry out procedural matters relating to share transfer, etc. and overseeing the functioning of the Registrar and Share Transfer Agent of the Company.

During the year under review, no complaints were received by the Company. There were no complaints pending at the beginning and at the close of the financial year. No complaint was posted on SCORES, the web based complaint redressal system of SEBI.

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

Name & Designation	Ms. Payel Jain, Company Secretary
Address	“Akash Tower”, 3 rd Floor, 781, Anandapur, E. M. Bypass, Kolkata-700107
Contacts	Phone: 033 6625 1228
E-mail	payel.jain@emamirealty.com

Nomination & Remuneration Committee

As on 31st March, 2016, the Committee comprises of Mr. Hari Mohan Marda as the Chairman and Mr. Ram Gobind Ganeriwala and Mr. Abhijit Datta as members. The Committee’s composition and its terms of reference meet the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Company Secretary acts as Secretary to the Committee.

Terms of Reference of the Committee, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable;”

During the year under review, only one meeting was held on 25th May, 2015. All the three members of the Committee

were present in the meeting.

Performance evaluation criteria for Independent Directors

During the year under review, the performance of the Independent Directors were evaluated on the parameters such as level of engagement, independence of judgement, contribution to the strategic planning process, safeguarding the interest of the stakeholders, etc. and in context of the role played by them as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company.

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.

The Remuneration Policy of the Company is attached as “Annexure - 3” to the Board’s Report.

Details of Remuneration to all Directors:

- A) The details of sitting fees for the Financial Year 2015-16 paid to the Non-Executive Directors and their shareholding in the Company are as under:

(₹ in Lacs)	
Name of the Directors	Sitting Fees
Mr. Abhijit Datta	0.23
Mr. Hari Mohan Marda	0.45
Mr. Ram Gobind Ganeriwala	0.97 *
Mrs. Karabi Sengupta	0.33
Mr. Basant Kumar Parakh	0.74 **

* includes ₹ 0.49 Lacs from Emami Realty Limited, the amalgamating Company.
 ** includes ₹ 0.46 Lacs from Emami Realty Limited, the amalgamating Company.

No commission was paid to Directors during the year ended 31st March 2016.

None of the Directors hold any shares in the Company.

- B) Details of Remuneration paid to Mr. Girja Kumar Choudhary for the financial year 2015-16 are as under:

(₹ in Lacs)	
Salary	63.00
Contribution to Provident Fund	7.56
Contribution to National Pension Fund	1.36
Bonus and Allowances	48.04
Total	119.96 *

* include ₹ 79.88 Lacs from Emami Realty Limited, the amalgamating Company.

The tenure of office of Whole-time Director & CFO is for 5 years from the date of appointment and can be terminated by either party by giving three months' notice in writing.

INDEPENDENT DIRECTORS' MEETING

During the period under review, Independent Directors met on 11th February, 2016, inter-alia, to discuss:

- Evaluation of the Performance of the Independent Directors and Board of Directors as a whole;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present in the meeting.

GENERAL BODY MEETINGS:

A) General meetings

i. Annual General Meeting:

Year	Day, Date & Time	Venue
2014-15	Wednesday, 9th September, 2015 at 2.30 P.M.	Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata 700 107
2013-14	Friday, 5th September, 2014 at 2.30 P.M.	
2012-13	Monday, 12th August, 2013 at 11.30 A.M.	

- A Court Convened Meeting of the Equity Shareholders of the Company was held on 26th March, 2016 at 10.30 A.M. at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata-700107 in terms of Order of the Hon'ble High Court at Calcutta, dated 17th February, 2016 for the purpose of considering and if thought fit, to approve the Scheme of Arrangement for Amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited with the Company under Section 391 & 394 of the Companies Act, 1956 ("Scheme"). The resolution for approval of the Scheme was overwhelmingly approved by the shareholders.

- Whether any special resolutions passed in the previous three annual general meetings;
 - NO special resolution was passed in AGM held in 2015 and 2013.
 - In the AGM held on 5th September 2014, the following special resolutions were passed by the members:
 - Alteration of Articles of Association of the Company;
 - Revision in Remuneration of Mr. Girja Kumar Choudhary, Wholetime Director and CFO of the Company.
 - Authority provided to the Board to borrow upto ₹ 500 crores under section 180(1)(c) of the Companies Act, 2013;
 - Authority provided to the Board to make investment upto ₹ 200 crores under section 186 of the Companies Act, 2013.

- Whether any special resolution passed last year through postal ballot, person who conducted the postal ballot exercise and details of voting pattern

During the year under review, no special resolution has been passed through the exercise of postal ballot.

However, the Company conducted postal ballot and e-voting for obtaining approval of the Scheme by public shareholders as required by SEBI Circular No. CIT/CFD/DIL/5/2013 dated 4th February, 2013 as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 ("the SEBI Circulars"). The resolution for approval of the Scheme was overwhelmingly approved by the public shareholders.

- Whether any special resolution is proposed to be conducted through postal ballot : None

MEANS OF COMMUNICATION

- Publication of results: The Company publishes its quarterly and annual results in newspapers such as "Financial Express", "Ek Din" and "Ei Samay". The same are also submitted to the Stock Exchanges.
- News, Releases etc.: The Company has a website 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.
- During the year under review, the Company did not make any presentation to institutional investors or to analysts.

GENERAL SHAREHOLDER INFORMATION

i. AGM Details

Date	: September 29, 2016
Time	: 12.00 Noon
Venue	: Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata 700 107

ii. Financial Calendar

Financial year -1st April, 2016 to 31st March, 2017

Financial Reporting for the Year 2016-17:

Particulars	Quarter/ year ending	Tentative Schedule*
Unaudited Financial Results (1 st Quarter)	Q.E. 30.06.2016	On or before August 14, 2016
Unaudited Financial Results (2 nd Quarter)	Q.E. 30.09.2016	On or before November 14, 2016
Unaudited Financial Results (3 rd Quarter)	Q.E. 31.12.2016	On or before February 14, 2017
Audited Financial Results (4 th Quarter/Annual)	Y.E. 31.03.2017	On or before May 30, 2017

* tentative and subject to change

iii. **Book closure Dates** : September 23, 2016 to September 29, 2016
(Both days inclusive)

iv. **Dividend Payment Date** : Not Applicable

v. **Listing on Stock Exchanges** : BSE Limited (BSE)
National Stock Exchange of India Ltd. (NSE)
Calcutta Stock Exchange Limited (CSE)

The listing fees for financial year 2016-17 to BSE, NSE and CSE have been paid.

vi. **Stock Code** : **Trading symbol**
BSE Limited - 533218
NSE - EMAMIINFRA
CSE - 015214

Demat ISIN No. : ISIN No. : INE778K01012

Corporate Identity No. : L45400WB2008PLC121426

vii. Market Price Data

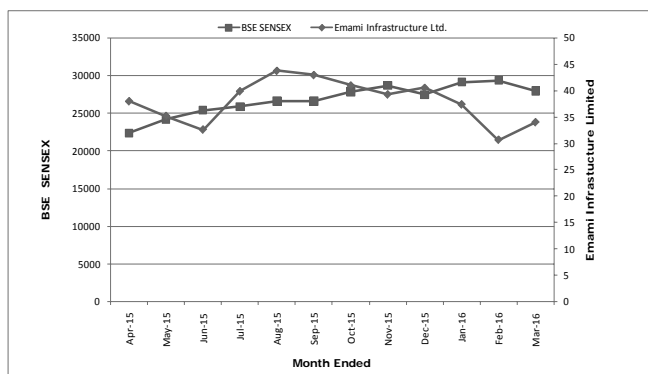
High, Low during each month in the last financial year at BSE and NSE:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2015	45.60	35.50	45.35	37.00
May 2015	42.00	34.50	42.50	34.00
Jun 2015	37.15	32.10	37.20	31.85
Jul 2015	42.00	32.50	41.45	32.00
Aug 2015	47.50	36.00	49.80	35.50
Sep 2015	53.45	40.20	54.00	41.80
Oct 2015	44.85	39.15	45.00	38.70
Nov 2015	42.45	38.00	43.50	37.50
Dec 2015	44.70	38.00	44.55	38.00
Jan 2016	43.00	35.20	43.00	36.15
Feb 2016	39.00	30.25	39.40	30.10
Mar 2016	40.95	31.40	40.25	31.55

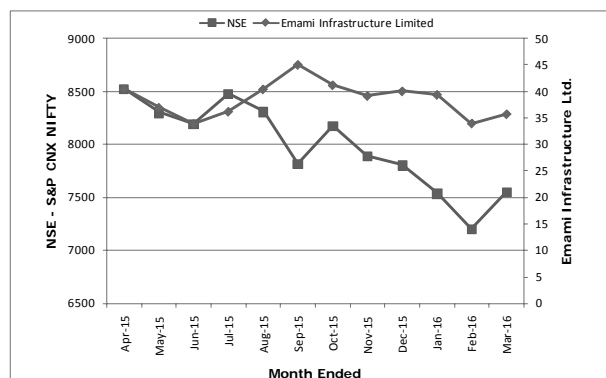
[Source: This information is compiled from the data available from the websites of BSE and NSE]

viii. Performance in comparison to broad based indices:

Comparison with BSE Sensex



Comparison with NSE Nifty:



ix. Registrar and Share Transfer Agent and Share Transfer System

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 No : (033) 2248 4787
Email Id : mdpldc@yahoo.com

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.

xi. Distribution of Shareholding and shareholding pattern as on 31st March 2016

Distribution of Shareholding:

Shareholding	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto 500	11,061	87.30	12,57,132	5.17
501 to 1000	789	6.23	6,69,443	2.76
1001 to 2000	369	2.91	5,71,238	2.35
2001 to 3000	145	1.14	3,76,033	1.55
3001 to 4000	69	0.54	2,52,551	1.04
4001 to 5000	51	0.40	2,40,379	0.99
5001 to 10000	82	0.65	6,13,418	2.52
10001 and above	104	0.83	2,03,18,198	83.62
Grand Total	12,670	100	2,42,98,392	100

Shareholding Pattern:

Sl. No.	Description	No. of shares	Percentage of capital
I.	Promoter and Promoter group	1,41,07,511	58.06
II.	Public Shareholding		
	Non-Institutions		
	a. Bodies Corporate	47,43,217	19.52
	b. Individuals	53,48,675	22.01
	c. NBFC registered with RBI	4,800	0.02
	c. Non Resident Individual	28,666	0.12
	d. Clearing Member	65,523	0.27
	Sub-total	1,01,90,881	41.94
	Total (I) +(II)	2,42,98,392	100.00

xii. Dematerialization of shares and liquidity:

As on 31st March 2016, 2,42,77,352 shares of the Company, aggregating to 99.91% 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

Corporate Office:

AkashTower, 3rd Floor
781, Anandapur, E.M. Bypass,
Kolkata 700 107.
Tel No. 033 6625 1200

Registered Office:

Emami Tower, 2nd Floor
687, Anandapur E.M. Bypass,
Kolkata 700 107,
Tel No. 033 6613 6264
E-mail: infra@emamirealty.com

DISCLOSURES

1. Related party transactions:

All contracts with our affiliates entered into during the year have no potential conflict of 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. 28 to the Financial Statements.

The policy on dealing with related party transactions may be referred to, at the Company's website at the web link: www.emamirealty.com/code.php

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. Whistle Blower Policy

The Company has formed a Whistle Blower Policy/Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The said policy may be referred to, at the Company's website at the weblink: www.emamirealty.com/code.php

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2016.

4. Compliance with requirements of Corporate Governance pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations and has adopted the following discretionary requirements of Part E of Schedule II as mentioned in Regulation 27(1) of the Listing Regulations:

i. Modified opinion(s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

ii. Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee

5. The Company has formed a policy on material subsidiary as required under Regulation 24 of the Listing Regulations. The said policy may be referred to, at the Company's website at weblink: www.emamirealty.com/code.php.

6. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2015-16.

Place: Kolkata

Date: August 11, 2016

For **Emami Infrastructure Limited**

Girja Kumar Choudhary

Whole Time Director & CFO

CEO/CFO CERTIFICATION

To

Board of Directors

Emami Infrastructure Limited

1. I have reviewed the financial statements and the cash flow statement of Emami Infrastructure Limited for the year ended March 31, 2016 and that to the best of my knowledge and belief, I 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 my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and necessary steps have been taken to rectify these deficiencies.
4. I 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 I 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**

Place: Kolkata

Date: August 11, 2016

Girja Kumar Choudhary

Whole Time Director & CFO

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Certificate

To,
The Members of
Emami Infrastructure Limited

We have examined the compliance with the requirements of Corporate Governance by EMAMI INFRASTRUCTURE LIMITED for the year ended on 31st March, 2016 as stipulated in Clause 49 of the Listing Agreements of the Company with stock exchanges for the period from 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination 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 on the financial statements of the Company.

In our opinion and according to the information and explanations given to us, we certify that to the best of our knowledge, the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the 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
Firm Registration No. 306033E
Chartered Accountants

J. K. Choudhury
Partner
Membership No.09367

Place: Kolkata
Date: August 11, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of
Emami Infrastructure Limited

Report on the Standalone Financial Statements (REVISED)

We have audited the accompanying REVISED Standalone Financial Statements of **EMAMI INFRASTRUCTURE LIMITED** ("the Company") which comprises the REVISED Balance Sheet as at 31st March, 2016, the REVISED Statement of Profit and Loss, the REVISED Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, of the state of affairs of the Company as at 31st March, 2016, and its Loss and its Cash Flows for the year ended on that date.

Other Matters

The Financial Statements of the Company for the year ended 31st March 2016 were earlier approved by the Board of Directors at their meeting held on 27th May 2016, on which we had issued our report dated 27th May 2016. These Financial Statements have been reopened and revised to give effect to Scheme as explained in Note 38 to the Financial Statement.

The financial statement of one of its LLPs is on the basis of unaudited accounts and the Financial Statements reflect the share of net loss of ₹ 349.12 lacs for the above LLP for the year then ended.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:
- (a) we have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the REVISED Balance Sheet, the REVISED Statement of Profit and Loss and the REVISED Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid REVISED Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial Position in its financial statement - Refer Note 41 (b) to the Financial Statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There is no such sum which needs to be transferred, to the Investor Education and Protection Fund by the Company.

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

J. K. Choudhury
Partner
Membership No: 009367

Place : Kolkata
Date : 11th August, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **EMAMI INFRASTRUCTURE LIMITED** ("the Company") on the REVISED Standalone Financial Statements for the year ended on 31st March 2016. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). In respect of such loans:
- a) In our opinion, the rate of interest and other terms and conditions on which loans has been granted to the company listed in the register maintained under section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.
- b) In case of the loans granted to the Company listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- c) There are no overdue amounts in respect of the loan granted to the Company listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and the provision of Section 186 of the Act with respect to loans, investments, guarantees and securities made.
- (v) The Company has not accepted any deposits from the public.
- (vi) As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on which they became payable. During the year, the Company did not have any dues towards duty of excise and duty of custom.
- (b) According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Service Tax and 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	47.29	2009-10	I.T.A.T. (Kolkata)
Income Tax Act, 1961	Income Tax	34.72	2007-08	I.T.A.T.

During the year, the Company did not have any dues towards duty of excise and duty of custom.

- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues

to banks, financial institutions and debenture holders.

- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were

- obtained. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has paid or provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

J. K. Choudhury
Partner

Place : Kolkata
Date : 11th August, 2016

Membership No: 009367

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **EMAMI INFRASTRUCTURE LIMITED** ("the Company") to the extent records available with us in conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2016.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based

on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial

controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Chartered Accountants

Firm Registration No. 306033E

J. K. Choudhury

Partner

Membership No: 009367

Place : Kolkata

Date : 11th August, 2016

BALANCE SHEET as at 31st March, 2016

(₹ in Lacs)

	Note	31st March 2016		31st March 2015	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	485.97		485.97	
Reserves and Surplus	3	576.01	1,061.98	3,623.80	4,109.77
Non - Current Liabilities					
Long - Term Borrowings	4	68,374.27		–	
Long - Term Provisions	5	152.99	68,527.26	19.78	19.78
Current Liabilities					
Short - Term Borrowings	6	20,417.88		–	
Trade Payables	7	2,257.60		0.25	
Other Current Liabilities	8	75,719.17		2.71	
Short - Term Provisions	9	11.82	98,406.47	0.17	3.13
TOTAL			1,67,995.71		4,132.68
ASSETS					
Non - Current Assets					
Fixed Assets					
Tangible Assets	10	113.50		–	
Intangible Assets		15.28		–	
Non - Current Investments	11	15,572.23		985.01	
Long - Term Loans and Advances	12	13,199.81		0.90	
Other Non - Current Assets	13	475.11	29,375.93	–	985.91
Current Assets					
Current Investments	14	419.67		–	
Inventories	15	61,378.28		–	
Trade Receivables	16	50.16		–	
Cash and Bank Balances	17	1,434.35		2.77	
Short - Term Loans and Advances	18	75,337.32	1,38,619.78	3,144.00	3,146.77
TOTAL			1,67,995.71		4,132.68
Summary of Significant Accounting Policies and Notes to Accounts	1 to 46				

As per our report of even date

For and on behalf of the Board of Directors

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

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
Director

J. K. Choudhury
Partner
M. No. 009367
Place : Kolkata
Date : 11th August, 2016

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

(₹ in Lacs)

	Note	2015-16	2014-15
INCOME			
Revenue from Operations	19	64.06	–
Other Income	20	9,306.75	72.00
Increase/(Decrease) in Inventories	21	20,401.55	–
Total Revenue (I)		29,772.36	72.00
EXPENSES			
Employee Benefits Expense	22	1,523.08	57.52
Finance Costs	23	12,457.60	–
Project Expenses	24	16,027.75	–
Depreciation and Amortisation Expense		48.36	–
Other Expenses	25	539.15	19.33
Total Expenses (II)		30,595.94	76.85
Loss Before Tax (I-II)		(823.58)	(4.85)
Tax Expenses			
Current Tax		–	–
Income Tax for Earlier Years (net)		3.45	1.37
Loss for the year		(827.03)	(6.22)
Earnings per Equity Share of face value of ₹ 2/- each			
Basic & Diluted	26	(3.40)	(0.03)
Summary of Significant Accounting Policies and Notes to Accounts	1 to 46		

As per our report of even date

For and on behalf of the Board of Directors

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

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
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Partner
M. No. 009367
Place : Kolkata
Date : 11th August, 2016

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary

CASH FLOW STATEMENT for the year ended 31st March, 2016

(₹ in Lacs)

	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(823.58)	(4.85)
Add: Adjusted for :		
Depreciation and Amortisation Expense	48.36	-
Finance Costs	12,457.60	-
Share of Loss in LLP	349.12	-
Profit on Sale of Fixed Assets	(0.06)	-
Interest Income	(8,936.52)	-
Profit on sale of Units of Mutual Funds	(13.54)	-
Operating Profit before Working Capital Changes	3,081.38	(4.85)
Adjusted for :		
Long - Term Provisions	71.67	5.00
Trade Payables	444.19	-
Other Current Liabilities	12,348.40	(0.03)
Short - Term Provisions	(6.56)	(25.71)
Long - Term Loans and Advances	(2,548.03)	-
Inventories	(20,401.56)	-
Trade Receivables	(50.16)	-
Non Current Assets	(339.88)	-
Short - Term Loans and Advances	(723.74)	14.87
Cash Generated from Operations	(8,124.29)	(10.72)
Less: Taxes Paid	3.45	1.37
Net Cash from Operating Activities (A)	(8,127.74)	(12.09)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(103.82)	-
Proceeds from Sale of Fixed Assets	1.49	-
Purchase of units of Mutual Funds	(10,450.00)	-
Sale of units of Mutual Funds	10,463.54	-
Purchase of Long Term Non Current Investments	(1,922.74)	-
Investment in Partnership Firm	44.00	-
Purchase of Short-Term Current Investments	486.64	-
Loans Given	(54,883.91)	(82.00)
Loans Realised	36,265.00	68.80
Interest Received	5,385.94	26.09
Net Cash from Investing Activities (B)	(14,713.86)	12.89

(₹ in Lacs)

	2015-16	2014-15
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	37,272.59	-
Repayment of Long-Term Borrowings	(12,538.02)	-
Proceeds from Short-Term Borrowings	18,787.00	-
Repayment of Short-Term Borrowings	(11,909.53)	-
Interest Paid	(8,084.81)	-
Net Cash from Financing Activities (C)	23,527.23	-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	685.63	0.80
Cash and Cash Equivalents at the beginning of the year *	2.77	1.97
Add: Transferred from amalgamating Companies as at 1st April 2015	745.95	-
Cash and Cash Equivalents at the end of the year *	1,434.35	2.77

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

As per our report of even date

For and on behalf of the Board of Directors

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

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
Director

J. K. Choudhury
Partner
M. No. 009367
Place : Kolkata
Date : 11th August, 2016

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a new accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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. 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.

IV. 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.

V. DEPRECIATION AND AMORTISATION

Depreciation are provided on written down value basis, at the rate determined with reference to the useful lives specified in the Schedule II of the Companies Act 2013.

Intangible Assets are amortized over a period of five years.

VI. 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.

VII. INVENTORIES

Inventories are valued at cost or net realisable value whichever is lower except Construction Work-in-Progress which are valued at cost. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

VIII. 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.

IX. REVENUE RECOGNITION

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

X. 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.

XI. 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.

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. 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. Hence, the disclosure requirements of AS-17 in this regard are not applicable.

XIV. IMPAIRMENT OF ASSETS

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard 28, notified in the 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, is charged against revenues for the year.

XV. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at

the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange contracts is amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of Profit and Loss.

XVI. 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 year.

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

XVII. 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.

2. SHARE CAPITAL

	(₹ in Lacs)	
	31st March 2016	31st March 2015
Authorized Shares		
2,50,00,000 Equity Shares of ₹ 2/- each	500.00	500.00
20,50,000 Equity Shares of ₹ 10/- each #	205.00	-
	705.00	500.00
Issued, Subscribed and Fully Paid-up Shares		
2,42,98,392 Equity Shares of ₹ 2/- each	485.97	485.97
	485.97	485.97

Represents the amount relating to the amalgamating Companies

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

EQUITY SHARES	31st March 2016		31st March 2015	
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
At the beginning of the period	2,42,98,392	485.97	2,42,98,392	485.97
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,42,98,392	485.97	2,42,98,392	485.97

b. Rights attached to Equity Shares

The Company has only one class of 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 2016		31st March 2015	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Viniyog Private Limited	34,12,491	14.04%	34,12,491	14.04%
Suntrack Commerce Private Limited	29,84,237	12.28%	29,84,237	12.28%
Bhanu Vyapaar Private Limited	27,78,899	11.44%	27,78,899	11.44%
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%

(₹ in Lacs)

3. RESERVES & SURPLUS

	31st March 2016		31st March 2015
Capital Reserve			
At the beginning and at the end of the year		2,342.49	2,342.49
Securities Premium Account			
Transferred on Amalgamation	780.00		
Less : Adjusted towards balance investments value of amalgamating Subsidiary Companies (Refer Note No. 38)	780.00	–	
Surplus/(Deficit) in the Statement of Profit & Loss			
At the beginning of the year		1,281.31	1,287.52
Add: Transferred on amalgamation (Refer Note No. 38)		(2,220.75)	–
Less: Expenses written off		(0.01)	–
Add: Surplus/(Deficit) transferred from Statement of Profit & Loss		(827.03)	(6.22)
Net Surplus / (Deficit) in Statement of Profit and Loss		(1,766.48)	1,281.31
Total Reserves and Surplus		576.01	3,623.80

4. LONG - TERM BORROWINGS

Secured			
Term Loans from Banks (Refer Note No. 29)		26,074.27	–
	(A)	26,074.27	–
Unsecured			
Non Convertible Debentures (Refer Note No. 30(A))		30,000.00	–
Term Loans from Non Banking Financial Companies (Refer Note No. 30(B))		12,300.00	–
	(B)	42,300.00	–
	(A+B)	68,374.27	–

(₹ in Lacs)

5. LONG - TERM PROVISIONS

	31st March 2016	31st March 2015
Provision for Employee Benefits (Refer Note No. 27)		
Gratuity	73.90	8.38
Leave Encashment	79.09	11.40
	152.99	19.78

6. SHORT - TERM BORROWINGS

Secured		
Overdraft from Bank (Refer Note No. 29(b))*	331.10	-
	331.10	-
Unsecured		
Non Convertible Debentures (Refer Note No. 31(A))	10,000.00	-
Term Loan from Non Banking Financial Companies (Refer Note No. 31(B))	10,000.00	-
Loans from Other Body Corporates **	86.78	-
	20,086.78	-
	20,417.88	-

* Secured by the securities as mentioned in item No. (b) of Note No. 29 under the heading "Term Loan from Banks" as this facility is sub-limit thereof.

** Repayable on demand

7. TRADE PAYABLES

Micro, Small and Medium Enterprises	13.91	-
Others	2,243.69	0.25
	2,257.60	0.25

8. OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debts (Refer Note No. 29 & 30)	28,573.33	-
Interest accrued but not due on borrowings	6,257.54	-
Advances from Related Parties (Refer Note No. 28)	371.17	-
Unclaimed Fractional Share Sale Proceeds *	0.25	0.25
Advances from Customers	39,437.83	-
Advances from Others	4.33	-
Fluctuating Capital Account with LLP	349.12	-
Liabilities for Expenses	7.27	1.50
Retention Money	344.03	-
Other Payables **	374.30	0.96
	75,719.17	2.71

* There is no amount due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2016.

** Includes statutory dues and employee benefits.

9. SHORT - TERM PROVISIONS

Provision for Employee Benefits (Refer Note No. 27)		
Gratuity	3.62	0.07
Leave Encashment	8.20	0.10
	11.82	0.17

(₹ in Lacs)

10. FIXED ASSETS

	Gross Block					Depreciation / Amortisation					Net Block	
	As on 01.04.2015	Transferred on amalgamation as on 01.04.2015	Additions	Deductions/ Adjustments	As on 31.03.2016	As on 01.04.2015	Transferred on amalgamation as on 01.04.2015	For the Year	Deductions/ Adjustments	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
Tangible Assets												
Land	-	5.46	-	-	5.46	-	-	-	-	-	5.46	-
Plant & Machinery	-	0.70	-	-	0.70	-	0.39	0.06	-	0.45	0.25	-
Office Equipments	-	7.70	-	-	7.70	-	4.70	1.41	-	6.11	1.59	-
Electrical Accessories	-	49.72	-	-	49.72	-	27.88	6.72	-	34.60	15.12	-
Computer Peripheral	-	25.90	2.86	0.47	28.29	-	23.82	2.20	0.19	25.83	2.46	-
Furniture & Fittings	-	23.57	63.00	-	86.57	-	19.03	17.98	-	37.01	49.56	-
Porta Cabin	-	15.79	-	-	15.79	-	15.79	-	-	15.79	-	-
Motor Car	-	63.23	26.06	7.50	81.79	-	37.68	11.40	6.34	42.74	39.05	-
Sub-Total (A)	-	192.07	91.92	7.97	276.02	-	129.29	39.77	6.53	162.53	113.50	-
Intangible Assets												
Software	-	23.75	11.90	-	35.65	-	11.77	8.60	-	20.37	15.28	-
Sub-Total (B)	-	23.75	11.90	-	35.65	-	11.77	8.60	-	20.37	15.28	-
Grand Total (A+B)	-	215.82	103.82	7.97	311.67	-	141.06	48.37	6.53	182.90	128.78	-

11. NON - CURRENT INVESTMENTS

	31st March 2016	31st March 2015
<i>(Long-Term)</i>		
A. Trade Investments		
i. Investment Property		
Flats (under Construction)	4,073.31	-
	4,073.31	-
ii. Investments in Equity Instruments		
In Subsidiaries		
Emami Realty Limited (Refer Note No. 38) (Shares cancelled on amalgamation)	-	980.00
Emami Rainbow Niketan Private Limited (Refer Note No. 38) (Shares cancelled on amalgamation)	-	5.01
In Associates		
a. Quoted fully paid up		
Zandu Realty Limited* 2,86,329 Equity Shares of ₹ 100/- each	6,012.91	-
b. Unquoted fully paid up		
Roseview Developers Private Limited 5,000 Equity Shares of ₹ 10/- each	0.50	-
Prajay Urban Private Limited 5,000 Equity Shares of ₹ 10/- each	0.50	-
Bengal Emami Housing Limited 60,000 Equity Shares of ₹ 10/- each	6.00	-
Swanhousing & Infra Private Limited 6,90,000 Equity Shares of ₹ 10/- each	69.00	-
	6,088.91	985.01

(₹ in Lacs)

	31st March 2016	31st March 2015
iii. Investments in Limited Liability Partnership (Refer Note No. 33)		
Unquoted		
Capital Contribution to:		
Lohitka Properties LLP	0.40	-
Supervalue Nirman LLP	0.01	-
	0.41	-
B. Other Investments		
i. Investments in Preference Shares - Unquoted fully paid up		
Emami Paper Mills Limited #	700.00	-
1,75,000 8% Cumulative Redeemable Non-convertible Preference Shares of ₹ 100/- each		
ii. Investments in Debentures - Unquoted fully paid up		
Vijaybhan Investments and Consultancy Private Limited §	4,307.60	-
4,30,760 9% Redeemable Non Convertible Debentures of ₹ 1,000/- each		
iii. Investments in Bond - Unquoted fully paid up		
Orbit Realty Infrastructure Limited †	402.00	-
4,00,000 Zero Percent Optionally Fully Convertible Bond of ₹100/- each		
	15,572.23	985.01
Aggregated amount of quoted investments	6,012.91	-
Market value of Quoted Investments*	3,890.35	-
Aggregated amount of unquoted investments	9,559.32	985.01

* The market value of quoted investments is lower than book value due to temporary stock market conditions and is not permanent in nature. Hence no provision thereof is required.

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

§ These Debentures are redeemable at par before the respective maturity date either in full or in parts with the mutual consent of the Company and Debenture Holders.

† Zero Percent Optionally Fully Convertible Bonds are redeemable at a rate to be decided by issuer on or after a period of 5 years from the date of allotment i.e. 5th March 2014. However, the investee Company has an option to redeem these Bonds before the redemption period.

Note:

All the above investments as at the end of year were acquired from amalgamating subsidiary Companies as on 1st April 2015.

(₹ in Lacs)

12. LONG - TERM LOANS AND ADVANCES*(Unsecured, considered good)*

Security Deposits	12,602.61	0.90
Advances to Others	597.20	-
	13,199.81	0.90

13. OTHER NON - CURRENT ASSETS

Fixed deposits with banks *	464.11	-
Interest Receivable from Fixed Deposits	11.00	-
	475.11	-

* Pledged with a bank as security against term loan maturing after 12 months

(₹ in Lacs)

14. CURRENT INVESTMENTS

	31st March 2016	31st March 2015
<i>(Short-Term)</i>		
Non-Trade		
Paintings (Refer Note No. 36)	419.67	–
Acquired on amalgamation		
	419.67	–

15. INVENTORIES

A. Trade Goods		
i. Equity Shares - Unquoted fully paid up		
In Subsidiaries		
Sneha Ashiana Private Limited 50,000 Equity Shares of ₹ 10/- each	5.00	–
New Age Realty Private Limited 30,000 Equity Shares of ₹ 10/- each	3.00	–
Delta PV Private Limited 2,47,511 Equity Shares of ₹ 10/- each	1,178.62	–
(A)	1,186.62	–
ii. Debentures - Unquoted fully paid up		
Prajay Urban Private Limited 24,480 Optionally Convertible Debentures of ₹ 10,000/- each	2,448.00	–
(B)	2,448.00	–
B. Work-in-Progress		
Land	960.42	–
Work-in-Progress	56,783.24	–
(C)	57,743.66	–
(A+B+C)	61,378.28	–

16. TRADE RECEIVABLES

<i>(Unsecured, considered good)</i>		
Due for less than six months	50.16	–
	50.16	–

17. CASH AND BANK BALANCES

Cash and Cash Equivalents		
Balances with Banks	360.37	2.45
Cash in hand	3.46	0.07
Fixed deposits with banks*	309.72	–
Other Bank Balances		
Escrow Account/Fractional Share Sale Proceeds	0.25	0.25
Fixed deposits with banks**	760.55	–
	1,434.35	2.77

* Pledged with a bank as security against term loan, maturing before 3 months.

** Pledged with a bank as security against term loan, maturing after 3 months and before 12 months.

(₹ in Lacs)

18. SHORT- TERM LOANS AND ADVANCES

	31st March 2016	31st March 2015
<i>(Unsecured, considered good)</i>		
Loans		
Related Parties (Refer Note No. 28)	59,103.33	2,983.70
Others	8,045.24	–
Advances		
Employees	3.71	–
Contractors/Suppliers	4,941.54	–
Related Parties (Refer Note No. 28)	241.79	–
Others	74.13	0.27
Advance Income Tax and Refunds Receivable (Net of Provision)	1,146.64	159.97
Balances with Government Authorities		
Service Tax Credit Receivable	1,186.57	0.06
VAT Credit Receivable	6.95	–
Prepaid Expenses	37.85	–
Other Receivables	549.57	–
	75,337.32	3,144.00

(₹ in Lacs)

19. REVENUE FROM OPERATIONS

	2015–16	2014–15
Operating Income		
Sale of Shares	12.00	–
	(A) 12.00	–
Other Operating Income		
Nomination Charges	22.96	–
Cancellation Charges	29.27	–
Legal Fees Received	(0.17)	–
	(B) 52.06	–
	(A+B) 64.06	–

20. OTHER INCOME

Interest Income from		
Subsidiaries	1,513.85	–
Associates	406.57	–
Other Body Corporates	6,610.57	–
Debentures	387.55	–
Fixed Deposits	78.90	–
Income Tax Refund	43.72	–
Others	56.34	–
	(A) 9,097.50	–
Dividend on Non–Current Investments	14.00	–
Profit on Sale of units of Mutual Funds	13.54	–
Profit on Sale of Fixed Assets	0.06	–
Service Charge Received	181.57	72.00
Unpaid Liabilities and unclaimed balances written back	0.04	–
Miscellaneous Income	0.04	–
	(B) 209.25	72.00
	(A+B) 9,306.75	72.00

(₹ in Lacs)

21. INCREASE IN INVENTORIES

	2015-16	2014-15
I. Acquired on amalgamation as on 1st April 2015		
Land	960.42	-
Work-in-Progress	36,370.02	-
Shares	1,198.29	-
Debentures	2,448.00	-
	40,976.73	-
II. Closing Stock		
Land	960.42	-
Work-in-Progress	56,783.24	-
Shares	1,186.62	-
Debentures	2,448.00	-
	61,378.28	-
Increase in Inventories (Net) (II-I)	20,401.55	-

22. EMPLOYEE BENEFITS EXPENSE

Salaries, Gratuity & Allowances	1,477.38	52.72
Contribution to Provident and Other Funds	39.64	4.80
Staff Welfare Expenses	6.06	-
	1,523.08	57.52

23. FINANCE COSTS

Interest Expenses	11,856.76	-
Less: Transfer to Investment Properties	423.13	-
	11,433.63	-
Other Borrowing Costs	1,023.97	-
	12,457.60	-

24. PROJECT EXPENSES

Materials Consumed	2,481.65	-
Payments to Contractors	12,007.36	-
Consultants Fees	905.07	-
Project Promotion & Expenses	407.06	-
Insurance	(14.56)	-
Repair & Maintenance	16.72	-
Rates & Taxes	12.96	-
Travelling & Conveyance	87.30	-
Other Operating Expenses	124.19	-
	16,027.75	-

(₹ in Lacs)

25. OTHER EXPENSES		
	2015-16	2014-15
Electricity Charges	7.20	0.43
Rent	25.32	1.08
Repair & Maintenance	38.22	1.08
Rates & Taxes	0.96	0.08
Advertisement & Publicity	1.59	1.10
Annual Custodial Fees	2.36	1.30
Insurance	1.18	–
Listing Fees	3.24	2.26
Directors' Sitting Fees (Refer Note No. 28)	3.20	1.38
Postage & Courier Charges	7.09	1.78
Printing & Stationary	5.85	2.01
Royalty	12.20	–
Travelling & Conveyance	27.34	0.51
Legal & Professional Fees	33.23	3.40
Share of Loss in LLP (Refer Note No. 43)	349.12	–
Miscellaneous Expenses	10.41	1.04
Auditors' Remuneration (Refer Note No. 32)	10.64	1.88
	539.15	19.33

26. EARNINGS PER SHARE (EPS)		
Earnings per Share is calculated as follows:		
Net Profit after tax attributable to Equity Shareholders	(827.03)	(6.22)
Weighted average number of equity shares	2,42,98,392	2,42,98,392
Nominal value of Equity Share	2	2
Basic and Diluted Earnings per Share	(3.40)	(0.03)

27. DEFINED BENEFIT PLANS

As per Actuarial Valuations as on 31st March, 2016 and recognised in the financial statement in respect of Employee benefit schemes :

(₹ in Lacs)

Particulars	31st March 2016		31st March 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
A. Components of Employer Expenses				
1. Current Service Cost	18.54	17.52	1.13	1.02
2. Interest Cost	4.84	5.35	0.49	0.70
3. Expected Return on plan assets	–	–	–	–
4. Actuarial Gain/Losses	10.89	25.84	0.71	1.00
5. Total Expenses recognised in the Statement of Profit and Loss	34.27	48.71	2.33	2.72

(₹ in Lacs)

Particulars	31st March 2016		31st March 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
B. Net asset/(liability) recognised in balance sheet as at 31st March, 2016				
1. Present value of Defined Benefits Obligation	77.52	87.29	8.45	11.50
2. Fair value of plan assets	–	–	–	–
3. Funded Status [Surplus / (deficit)]	(77.52)	(87.29)	(8.45)	(11.50)
4. Net asset/(liability) recognised in balance sheet	(77.52)	(87.29)	(8.45)	(11.50)
C. Change in Defined Benefit Obligation during the year ended 31st March, 2016				
1. Present value of DBO at beginning of period	43.25	46.00	6.12	8.78
2. Current Service Cost	18.54	17.52	1.13	1.02
3. Interest Cost	4.84	5.35	0.49	0.70
4. Actuarial gain/ Losses	10.89	25.84	0.71	1.00
5. Benefits paid	–	(7.42)	–	–
6. Present value of DBO at the end of period	77.52	87.29	8.45	11.50
D. Change in Fair Value of Assets				
1. Plan assets at beginning of period	–	–	–	–
2. Expected Return on Plan assets	–	–	–	–
3. Actuarial Gains	–	–	–	–
4. Actual company contributions	–	7.42	–	–
5. Benefits paid	–	(7.42)	–	–
6. Plan assets at the end of period	–	–	–	–
E. Actuarial Assumptions				
1. Discount Rate	8.00%	8.00%	8.00%	8.00%
2. Inflation Rate	6.00%	6.00%	6.00%	6.00%

28. Related Party Transactions

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 (amalgamated with the Company w.e.f. 01.04.2015)	Subsidiary
2. Emami Rainbow Niketan Private Limited (amalgamated with the Company w.e.f. 01.04.2015)	Subsidiary
3. Sneha Ashiana Private Limited	Subsidiary
4. Emami Constructions Private Limited (Ceased w.e.f. 30.03.2016)	Subsidiary
5. New Age Realty Private Limited	Subsidiary
6. Delta PV Private Limited	Subsidiary
7. Roseview Developers Private Limited	Associate
8. Bengal Emami Housing Limited	Associate
9. Prajay Urban Private Limited	Associate
10. Swanhousing & Infra Private Limited (w.e.f. 04.02.2016)	Associate

28. Related Party Transactions

11. Zandu Realty Limited	Associate
12. Lohitka Properties LLP (w.e.f. 01.04.2015)	Limited Liability Partnership
13. Supervalve Nirman LLP	Limited Liability Partnership
14. P S Srijan Projects (retired w.e.f. 01.04.2015)	Partnership Firm

ii) Key Managerial Personnel & Other Directors:**a) Key Managerial Personnel:**

1. Mr. Girja Kumar Choudhary	Whole-time Director & CFO
2. Ms. Payel Jain	Company Secretary
3. Mr. Rajesh Bansal	Whole-time Director w.e.f. 10.08.2015 in Emami Realty Limited (Amalgamating Company)
4. Mr. Sanjay Choudhary	Whole-time Director w.e.f. 01.04.2015 in Emami Realty Limited (Amalgamating Company)
5. Dr. Kalyanasundaram Ramamurthy	CEO w.e.f. 06.07.2015 in Emami Realty Limited (Amalgamating Company)

b) Other Directors:

1. Mr. Abhijit Datta	Non-Executive Chairman (Independent)
2. Mr. Hari Mohan Marda	Independent Director
3. Mr. Ram Gobind Ganeriwala	Independent Director
4. Mrs. Karabi Sengupta	Independent Director
5. Mr. Basant Kumar Parakh	Non-Executive Non-Independent Director
6. Mr. Debasish Bhaumik	Independent Director in Emami Realty Limited (Amalgamating Company)

iii) Enterprises over which One Key Management Personnel has significant influence

1. Dev Infracity Private Limited (w.e.f. 10.08.2015)
2. Raj Infraproperties Private Limited (w.e.f. 10.08.2015)

iv) Enterprises wherein the Company's promoters have significant influence

1. Add Albatross Properties Private Limited
2. AMRI Hospitals Limited
3. Bhanu Vyapaar Private Limited
4. Creative Cultivation Private Limited
5. Diwakar Viniyog Private Limited
6. Emami Agrotech Limited
7. Emami Capital Markets Limited
8. Emami Cement Limited
9. Emami Estates Private Limited
10. Emami Frankross Limited
11. Emami Home Private Limited
12. Emami Limited
13. Emami Vriddhi Commercial Private Limited
14. Fastgrow Crops Private Limited
15. Emami Beverages Limited
16. Jhansi Properties Private Limited
17. Magnificent Vyapaar LLP
18. New Way Constructions Limited
19. Oriental Sales Agencies (India) Private Limited
20. Paradise Agriculture Private Limited
21. Sanjeevani Vyapaar LLP
22. Sneha Skyhigh Private Limited
23. Suntrack Commerce Private Limited
24. Sneha Abasan Private Limited
25. Emami Projects Private Limited
26. Emami Buildcon Private Limited
27. Emami Nirman Private Limited

v. Transactions during the year with related parties:

(₹ in Lacs)

Nature of Transactions	Subsidiary		Associates		Limited Liability Partnership & Partnership		Key Management Personnel & Other Directors		Entities over which Key Management Personnel have significant influence		Entities where Company's promoters have Significant Influence		Total		
	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15	
Loans Taken	-	-	-	-	-	-	-	-	-	-	787.00	-	787.00	-	
Loans Repaid	-	-	-	-	-	-	-	-	-	-	787.00	-	787.00	-	
Interest Paid	-	-	-	-	-	-	-	-	-	-	4.42	-	4.42	-	
Loan Given	5,916.25	82.00	649.00	-	3,780.40	-	-	-	-	-	37,698.04	-	48,043.69	82.00	
Realisation of Loan Given	6,612.11	68.80	310.00	-	799.50	-	-	-	-	-	28,501.39	-	36,223.00	68.80	
Interest Received	928.97	26.09	336.28	-	554.12	-	-	-	108.73	-	2,530.21	-	4,458.30	26.09	
Service Charges Received	-	72.00	180.00	-	-	-	-	-	-	-	1.57	-	181.57	72.00	
Reimbursements	255.11	-	209.24	-	37.54	-	-	-	78.04	-	314.97	-	894.89	-	
Deposit given u/s 160	3.00	-	-	-	-	-	-	-	-	-	-	-	3.00	-	
Deposit refund u/s 160	3.00	-	-	-	-	-	-	-	-	-	-	-	3.00	-	
Purchase of Investments	400.00	-	-	-	0.40	-	-	-	-	-	88.66	-	489.06	-	
Sale of Investments	-	-	-	-	-	-	-	-	-	-	512.30	-	512.30	-	
Security Deposit given	2,500.00	-	-	-	-	-	-	-	-	-	24.73	-	2,524.73	-	
Refund of Security Deposit	-	-	-	-	-	-	-	-	-	-	14.74	-	14.74	-	
Advances Given	-	-	18.79	-	-	-	-	-	53.89	-	71.88	-	144.56	-	
Realisation of Advances Given	-	-	-	-	0.63	-	-	-	-	-	-	-	0.63	-	
Advances Received	-	-	-	-	-	-	-	-	-	-	254.00	-	254.00	-	
Repayment of Advances Received	-	-	-	-	-	-	-	-	-	-	254.00	-	254.00	-	
Rent	-	-	-	-	-	-	-	-	-	-	25.32	-	25.32	-	
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	34.72	-	34.72	-	
Electricity Charges	-	-	-	-	-	-	-	-	-	-	7.20	-	7.20	-	
Royalty	-	-	-	-	-	-	-	-	-	-	12.20	-	12.20	-	
Corporation Tax	-	-	-	-	-	-	-	-	-	-	0.69	-	0.69	-	
Professional Fees	-	-	-	-	-	-	-	-	-	-	2.23	-	2.23	-	
Commission Paid	-	-	-	-	-	-	-	-	-	-	237.75	-	237.75	-	
Share of Loss in LLP	-	-	-	-	349.12	-	-	-	-	-	-	-	349.12	-	
Remunerations Paid *	-	-	-	-	-	-	391.46	49.79	-	-	-	-	391.46	49.79	
Sitting Fees **	-	-	-	-	-	-	3.20	1.38	-	-	-	-	3.20	1.38	
Corporate Guarantee given	-	-	-	-	4,700.00	-	-	-	-	-	-	-	4,700.00	-	
Corporate Guarantee taken	-	-	-	-	-	-	-	-	9,000.00	-	87,800.00	-	96,800.00	-	
Corporate Guarantee released	-	-	-	-	-	-	-	-	-	-	42,032.00	-	42,032.00	-	
Balance as on 31st March 2016															
Loans Given	7,951.09	-	2,768.10	-	21,241.49	-	-	-	-	-	19,426.36	-	51,387.04	-	
Interest Receivable	1,487.05	-	400.33	-	2,873.24	-	-	-	5.04	-	2,950.63	-	7,716.28	-	
Advances Given	-	2,983.70	18.79	-	-	-	-	-	152.46	-	70.54	-	241.79	2,983.70	
Advances Taken	-	-	12.50	-	-	-	-	-	-	-	358.67	-	371.17	-	
Fluctuating Capital Account with LLP (Credit Balance)	-	-	-	-	349.12	-	-	-	-	-	-	-	349.12	-	
Security Deposit given	2,500.00	-	-	-	-	-	-	-	-	-	10,024.73	-	12,524.73	-	
Inventories	1,186.62	-	-	-	-	-	-	-	-	-	-	-	1,186.62	-	
Receivables	-	-	68.95	-	-	-	-	-	-	-	-	-	68.95	-	
Investments	-	985.01	6,088.91	-	0.41	-	-	-	-	-	-	-	6,089.32	985.01	
Corporate Guarantee given	-	-	-	-	4,700.00	-	-	-	-	-	-	-	4,700.00	-	
Corporate Guarantee taken	-	-	-	-	-	-	-	-	9,000.00	-	1,69,268.00	-	1,78,268.00	-	

* Including ₹ 341.30 lacs paid to the Key Management Personnel of Emami Realty Limited, the amalgamating Company.

** Including ₹ 1.47 lacs paid to the Key Management Personnel of Emami Realty Limited, the amalgamating Company.

(₹ in Lacs)

29. Details of terms of repayment and securities provided in respect of secured long-term borrowings are as under:**Term Loans from Bank**

	Bank	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
a	ICICI Bank Limited	First charge on immovable property owned by Oriental Sales Agencies (India) Private Limited at 2 Jessore Road, Kolkata - 700028 under the name of Project "Emami City" and its receivables thereof as well as additional security of a land parcel owned by a related party together with the corporate guarantee by the said related party to the extent of the value of above mortgaged land. Further, the loan is secured by the corporate guarantee of Oriental Sales Agencies (India) Private Limited as well as Fixed deposits of ₹ 631.53 lacs kept in lien with Bank.	Term Loan of ₹ 125 crores is repayable in 24 monthly installments of ₹ 5.20 crore each commenced from 15th March, 2016 and of ₹ 90 crores is repayable in 24 monthly installments of ₹ 3.75 crore each commencing from 15th April, 2018.	12.10%	20,830.15	-
b	ICICI Bank Limited	First charge on immovable property owned by Add Albatross Properties Private Limited at 34 Egattur Village, Chengalpet Taluk, Tamil Nadu under the name of Project "Emami Tejomaya" and its receivables thereof. Further, the loan is secured by the corporate guarantee of Add Albatross Properties Private Limited and Oriental Sales Agencies (India) Private Limited and Fixed deposits of ₹ 216.13/- lacs kept in lien with Bank.	Term Loan is repayable in 30 monthly installments of ₹ 4.17 crore each commencing from 15th April, 2017	12.35%	6,984.12	-
c	RBL Bank Limited	First charge by way of equitable mortgage over the project land at Khailar, UP, as well as hypothecation over the inventory and receivables thereof. Further, the loan is secured by the corporate guarantee of four related parties and Fixed deposits of ₹ 300.00/- lacs kept in lien with Bank.	Repayable in 12 quarterly installments commencing from April 2017	10.65%	4,500.00	-
				Total	32,314 .27	-
				Less: Current Maturities of Long Term Debt disclosed under Other Current Liabilities (Refer Note No. 8)	6,240.00	-
				Total	26,074 .27	-

30. Details of terms of repayment and securities provided in respect of unsecured long-term borrowings are as under:
(A) Non Convertible Debentures

	Non Convertible Debentures	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
i.	1000 Non Convertible Debentures of ₹ 10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium @ 11.15% p.a. compounded annually payable on redemption i.e. 26th April, 2018.	Zero	10,000.00	-
ii.	100 Non Convertible Debentures of ₹ 1,00,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium such that the yield to maturity is @ 11.60% p.a. payable on redemption i.e. 13th August 2017.	Zero	10,000.00	-
iii.	1000 Non Convertible Debentures of ₹ 10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium @ 11.10% p.a. Compounded annually payable on redemption i.e. 2nd September 2016.	Zero	10,000.00	-
iv.	100 Non-Convertible Debentures of ₹ 1,00,00,000/- each	First pari- passu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP along with fixed and current assets thereof and First pari passu charge on Interest Service Reserve Account represented by Fixed deposits of ₹ 344.00/- lacs kept in lien. Further, the loan is secured by Personal Guarantee of a related party.	Payable in 10 quarterly installment commencing from 30th October 2017.	13.65%	10,000.00	-
Total					40,000.00	-
Less: Current Maturities of Long Term Debt disclosed under Other Current Liabilities (Refer Note No. 8)					10,000.00	-
Total					30,000.00	-

(B) Term Loans from Non Banking Financial Companies

	Financial Institutions	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
i.	Kotak Mahindra Prime Limited	Pledge of equity shares by a related party	Repayment due on 3rd March, 2017, subject to the exercise of put and call option.	11.00%	7,300.00	-
ii.	Tata Capital Finance Services Limited	Pledge of equity shares by a related party	Repayment due on 14th March, 2017, subject to the exercise of put and call option.	10.25%	5,000.00	-
			Repayment due on 8th February, 2017, subject to the exercise of put and call option.	10.25%	4,000.00	-
iii.	L & T Finance Ltd	Equitable Mortgage of Land at Jhansi owned alongwith certain related parties.	12 equal quarterly instalments of ₹ 5.00 crore each commenced from 29th October 2015	12.20%	5,000.00	-
	Family Credit Ltd		12 equal quarterly instalments of ₹ 3.33 crore each commenced from 29th October 2015	12.20%	3,333.33	-
Total					24,633.33	-
Less: Current Maturities of Long Term Debt disclosed under Other Current Liabilities (Refer Note No. 8)					12,333.33	-
Total					12,300.00	-

(₹ in Lacs)

31. Details of terms of repayment and securities provided in respect of unsecured short-term borrowings are as under:**(A) Non Convertible Debentures**

	Non Convertible Debentures	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
i.	1000 Non Convertible Debentures of ₹ 10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium @ 10.60% p.a. Compounded annually payable on redemption i.e 8th July 2016	Zero	10,000.00	-
Total					10,000.00	-

(B) Term Loans from Non Banking Financial Companies

	Financial Institutions	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
i.	Bajaj Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repayment on 18th June 2016, subject to the exercise of put and call option.	10.15%	2,000.00	-
ii.	STCI Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repayment on 2nd February, 2017, subject to the exercise of put and call option.	10.15%	4,000.00	-
iii.	Axis Finance Limited	Mortgage over Jhansi Land owned by certain related parties to be created within 3 months from the date of disbursement, i.e., 27th March, 2016	Repayment on 23rd March, 2017	12.00%	4,000.00	-
Total					10,000.00	-

32. AUDITORS REMUNERATION

	2015-16	2014-15
As Auditors :		
Audit Fees *	7.68	1.25
Tax Audit Fees *	0.50	-
Fees for Limited Review	0.45	0.45
Others *	2.01	0.18
	10.64	1.88

* Including ₹ 8.51 lac and ₹ 0.17 lac paid to the auditors of Emami Realty Limited and Emami Rainbow Niketan Private Limited respectively, the amalgamating Companies.

33. INVESTMENT IN LIMITED LIABILITY PARTNERSHIP

	Company's Profit Sharing Ratio
I. Lohitka Properties LLP (w.e.f. 01.04.2015)	10%
II. Supervalue Nirman LLP	1%

34. The Company has retired from the partnership firm M/s P.S. Srijan Projects w.e.f. 1st April 2015.

35. Current Non-Trade Investments Purchased and sold during the year

Particulars	2015-16		2014-15	
	Purchased	Sold	Purchased	Sold
	Nos. of Units.	Nos. of Units.	Nos. of Units.	Nos. of Units.
Birla Sun Life Cash Plus - Growth Direct Plan	41,87,572.228	41,87,572.228	-	-
Birla Sun Life Cash Plus - Growth Regular Plan	2,33,932.727	2,33,932.727	-	-

36. Current Trade Investments Purchased, acquired and sold during the year

	31st March 2016	31st March 2015
Painting		
Acquired on amalgamation as on 1st April 2015	906.30	-
Add: Purchases	88.67	-
Less: Sales	512.30	-
Less: Transferred to Fixed Assets	63.00	-
Closing Balance	419.67	-

37. The Company has entered into Joint Development Agreements for development of projects at Chennai & Kolkata. Also, the Company is entering into an agreement with Sneha Ashiana Private Limited, pursuant to which the Company will develop its property at Coimbatore, for which a formal agreement is yet to be executed.

38. AMALGAMATION OF WHOLLY OWNED SUBSIDIARY COMPANIES

- a) Pursuant to the Scheme of Arrangement for Amalgamation (hereinafter called "the Scheme") sanctioned by the Hon'ble High Court at Calcutta vide its order dated 14th June, 2016, Emami Realty Limited ("ERL") and Emami Rainbow Niketan Private Limited ("ERNPL"), wholly-owned subsidiaries of the Company engaged in the business of real estate, have been amalgamated with the Company with effect from 1st April 2015 (the "appointed date") and pursuant thereto, the entire business and all assets and liabilities of ERL and ERNPL have been transferred to and vested in the Company on a going concern basis, w.e.f. the appointed date. The Scheme became effective on 22nd July 2016 (the "effective date"), upon filing of the Order of Hon'ble High Court at Calcutta with the Registrar of Companies, West Bengal. Consequent to such filing, the Scheme has been given effect to in these financial statements.
- b) The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by Accounting Standard 14 "Accounting for Amalgamations" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the assets, liabilities and reserves of ERL and ERNPL as at 1st April 2015 have been taken over at their book values and in the same form.
- c) Pursuant to the Scheme coming into effect :
 - i) All the equity shares held by the Company in ERL and ERNPL stand cancelled.
 - ii) In accordance with the Scheme, the difference between the carrying value of investment in ERL in the books of the Company and the aggregate face value of shares of ERL has been adjusted against the Securities Premium Account of the Company.
 - iii) The difference between carrying value of investments in ERNPL in the books of the Company and the aggregate face value of shares of ERNPL has been adjusted against the Surplus in the Statement of Profit & Loss of the Company.
 - iv) Debit Balance in Statement of Profit & Loss of ERL and ERNPL has been adjusted against the Surplus in Statement of Profit & Loss of the Company.
- d) The financial statements of the Company for the year ended 31st March, 2016, were earlier approved by the Board of Directors at their meeting held on 27th May, 2016 on which the Statutory Auditors of the Company had issued their report dated 27th May, 2016. These financial statements have been reopened and revised to give effect to the Scheme as stated hereinabove.

39. The Company has initiated criminal proceedings against M/S Karthikeya Ancillaries Pvt. Ltd. & its directors with whom it has entered into Area Assignment Agreement for purchase of 28,750 sqft area in the proposed Shopping Mall at Coimbatore. The book value of total Investment in the project as on 31/03/2016 is ₹ 9,62,42,855. Further, pursuant to the order of the Hon'ble Madras High Court, Justice P K Balasubramanyan, Retired Judge of the Hon'ble Supreme Court of India, the Sole Arbitrator, has commenced the arbitration proceedings and the Company has filed the Statement of Claims. The matter is pending disposal before the Arbitral Tribunal. The Company has been legally advised that the result of such proceedings are expected to be in its favour.

40. The Company 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.

41. Contingent Liabilities not provided for in respect of:

- Corporate Guarantee given to Axis Finance Ltd for Lohitka Properties LLP ₹ 4,700 Lacs (P.Y. ₹ Nil)
- Disputed Tax demands ₹ 82.02 Lacs (P. Y. ₹ 47.29 Lacs)
- Bank Guarantee to Sales Tax Authorities ₹ 38.20 Lacs (P.Y. ₹ Nil)

42. Expenditure in Foreign Currency (on payment basis)

(₹ in Lacs)

	2015-16	2014-15
Employee Training Expenses	28.96	-
Design Consultancy Services	67.58	-
Others	9.57	-
	106.11	-

43. The accounting of share of loss in a LLP in which the Company has become partner, with effect from 1st April, 2015, has been done based on unaudited financial statements and any difference in the figure of loss will be accounted for on completion of the audit of such LLP.

44. There were no dues outstanding for more than 45 days to any Micro, Small and Medium Enterprises Creditor. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such communication has been received from the respective parties by the Company. This has been relied upon by the Auditors.

45. Since there is no virtual certainty supported by convincing evidence, the Company has not recognized deferred tax assets of ₹ 343.55 lacs (P.Y. ₹ 6.13 lacs) as at 31.03.2016 on unabsorbed business loss as recommended under Accounting Standard (AS - 22) on "Deferred Taxation" issued by The Institute of Chartered Accountants of India.

(₹ in Lacs)

Particulars	31st March, 2016	31st March, 2015
Timing Difference with respect to Depreciation	(52.16)	-
Total	(52.16)	-
Deferred tax liability (A)	(18.05)	-
Current year Loss	445.64	19.84
Earlier year loss	434.40	-
Provision for Gratuity	77.52	-
Provision for Leave Encashment	87.29	-
Total	1,044.84	19.84
Deferred Tax Assets (B)	361.60	6.13
Deferred Tax Assets (Net) (B-A)	343.55	6.13

46. a) Previous year's figures have been rearranged or regrouped wherever necessary.
- b) In view of the amalgamation of Emami Realty Limited and Emami Rainbow Niketan Private Limited with the Company with effect from 1st April 2015, the figures for the current year are not comparable with those of the previous year.

As per our report of even date

For and on behalf of the Board of Directors

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

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
Director

J. K. Choudhury
Partner
M. No. 009367
Place : Kolkata
Date : 11th August, 2016

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
Emami Infrastructure Limited

Report on the Consolidated Financial Statements (REVISED)

We have audited the accompanying REVISED Consolidated Financial Statements of **EMAMI INFRASTRUCTURE LIMITED** ("the Holding Company") and its subsidiaries and associates (collectively referred to as "the Company" or "the Group"), comprising of the REVISED Consolidated Balance Sheet as at 31st March 2016, the REVISED Consolidated Statement of Profit and Loss, the REVISED Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the REVISED Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Holding Company's preparation 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 the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the consolidated state of affairs of the Company, as at 31st March 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

The Consolidated Financial Statements of the Company for the year ended 31st March 2016 were earlier approved by the Board of Directors at their meeting held on 27th May 2016, on which we had issued our report dated 27th May 2016. These consolidated financial statements have been reopened and revised to give effect to Scheme as explained in Note 40 to the Consolidated Financial Statements.

The REVISED Consolidated Financial Statements also included the Group's share of net loss of ₹ 0.20 lacs for the year ended 31st March, 2016, but the same has not been considered as the book value of investment in associate has become NIL, in respect of the associate, whose Financial Statements has been audited by other

auditor whose reports have been furnished to us by the Management and our opinion on the REVISED Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of other auditor.

The Financial Statement of one of its LLPs is on the basis of unaudited accounts and the Consolidated Financial Statements reflect the share of net loss of ₹ 349.12 lacs for the above LLP for the year then ended.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - c) The REVISED Consolidated Balance Sheet, the REVISED Consolidated Statement of Profit and Loss, and the REVISED Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the REVISED Consolidated Financial Statements.
 - d) In our opinion, the aforesaid REVISED Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company

and the report of the subsidiary companies and the report of statutory auditors of its associate company, none of the Directors of the Group companies and its associates except Mr. Suresh Menda, whose declaration has not been received by the Company, is disqualified as on 31st March 2016 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Group - Refer to Note 50(b) to the Consolidated Financial Statements;
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the associate companies. Further, there is no sum which needs to be transferred, to the Investment Education and Protection Fund by the holding company and the subsidiary companies.

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

J. K. Choudhury
Partner

Place : Kolkata
Date : 11th August, 2016

Membership No. 009367

ANNEXURE A TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the REVISED Consolidated Financial Statements of the Company as of and for the year ended 31st March 2016, we have audited the internal financial controls over financial reporting of **Emami Infrastructure Limited** (“the Holding Company”) and its subsidiary companies, and its associate companies as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered

Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate companies in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted

accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one associate company is based on the corresponding reports of the auditors of such company.

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

Chartered Accountants
Firm Registration No. 306033E

J.K.Choudhury

Partner

Place : Kolkata

Date : 11th August, 2016

Membership No. 009367

CONSOLIDATED BALANCE SHEET as at 31st March, 2016

(₹ in Lacs)

	Note	31st March 2016		31st March 2015	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	485.97		485.97	
Reserves and Surplus	3	946.29	1,432.26	4,067.20	4,553.17
Minority Interest			7.92		7.92
Non - Current Liabilities					
Long - Term Borrowings	4	68,374.27		72,400.56	
Long - Term Provisions	5	152.99	68,527.26	95.31	72,495.87
Current Liabilities					
Short - Term Borrowings	6	22,566.75		6,952.65	
Trade Payables	7	2,257.60		2,825.39	
Other Current Liabilities	8	75,871.72		60,647.25	
Short - Term Provisions	9	11.81	1,00,707.88	1,508.77	71,934.06
TOTAL			1,70,675.32		1,48,991.02
ASSETS					
Non - Current Assets					
Fixed Assets					
Tangible Assets					
	10	113.50		115.79	
		15.28		11.98	
Goodwill on Consolidation	11	1,165.19		932.72	
Non - Current Investments	12	17,050.97		18,252.82	
Long - Term Loans and Advances	13	11,150.86		12,978.66	
Other Non - Current Assets	14	475.11	29,970.91	142.00	32,433.97
Current Assets					
Current Investments	15	419.66		906.30	
Inventories	16	67,001.71		71,031.33	
Trade Receivables	17	50.16		-	
Cash and Bank Balances	18	1,408.19		1,011.78	
Short - Term Loans and Advances	19	71,824.69	1,40,704.41	43,607.64	1,16,557.05
TOTAL			1,70,675.32		1,48,991.02
Summary of Significant Accounting Policies and Notes to Accounts	1 to 52				

As per our report of even date

For and on behalf of the Board of Directors

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

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
Director

J. K. Choudhury
Partner
M. No. 009367

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary

Place : Kolkata
Date : 11th August, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

(₹ in Lacs)

	Note	2015-16	2014-15
INCOME			
Revenue from Operations	20	24,180.77	2,774.12
Other Income	21	8,582.30	4,521.38
Increase/(Decrease) in Inventories	22	9.10	29,383.95
Total Revenue (I)		32,772.17	36,679.45
EXPENSES			
Purchases	23	772.12	3,402.76
Employee Benefits Expense	24	1,769.70	1,724.66
Finance Costs	25	13,668.81	9,577.27
Project Expenses	26	16,619.67	22,818.73
Depreciation and Amortisation Expense		63.65	72.12
Other Expenses	27	548.57	136.94
Total Expenses (II)		33,442.52	37,732.48
Loss Before Tax (I-II)		(670.35)	(1,053.03)
Tax Expenses			
Current Tax		-	-
Income Tax for Earlier Years (net)		4.42	1.39
Loss after Tax before Minority Interest		(674.77)	(1,054.42)
Add : Share of Profit/(Loss) transferred to Minority Interest		0.01	(0.10)
Loss before Share from Associates		(674.78)	(1,054.32)
Less : Share of Profit from Associates		250.80	2,281.54
Profit/(Loss) for the year		(423.98)	1,227.22
Earnings per Equity Share of face value of ₹ 2/- each			
Basic & Diluted	28	(1.74)	5.05
Summary of Significant Accounting Policies and Notes to Accounts			
	1 to 52		

As per our report of even date

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

J. K. Choudhury
Partner
M. No. 009367

Place : Kolkata
Date : 11th August, 2016

Abhijit Datta
Chairman

Karabi Sengupta
Director

Hari Mohan Marda
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Ram Gobind Ganeriwala
Director

Payel Jain
Company Secretary

For and on behalf of the Board of Directors

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

	(₹ in Lacs)	
	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(670.35)	(1,053.03)
Add : Adjusted for :		
Depreciation and Amortisation Expense	63.65	72.12
Finance Costs	13,668.81	9,577.27
Share of (Profit)/Loss in Partnership Firm	-	(13.46)
Share of (Profit)/Loss in LLP	349.12	-
(Profit)/Loss on Sale of Fixed Assets	(0.06)	0.18
Interest Income	(8,134.81)	(4,111.56)
Profit on Sale of units of Mutual Funds	(13.54)	(56.05)
Operating Profit before Working Capital Changes	5,262.82	4,415.48
Adjusted for :		
Long - Term Provisions	57.69	12.16
Trade Payables	(567.79)	1,875.53
Other Current Liabilities	14,875.35	7,652.58
Short - Term Provisions	(1,496.96)	1,474.98
Long - Term Loans and Advances	1,827.80	(5.08)
Inventories	4,029.62	(29,383.95)
Trade Receivables	(50.16)	-
Short - Term Loans and Advances	(270.31)	(785.58)
Cash Generated from Operations	23,668.06	(14,743.88)
Less : Taxes Paid	4.42	1.39
Net Cash from Operating Activities (A)	23,663.64	(14,745.27)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(103.81)	(17.79)
Proceeds from Sale of Fixed Assets	39.20	0.41
Purchase of units of Mutual Funds	(10,450.00)	(21,000.00)
Sale of units of Mutual Funds	10,463.54	21,056.04
Purchase of Long Term Investment	(1,517.37)	(4,772.74)
Investment in LLP	(0.40)	-
Investment in Partnership Firm	41.00	90.00
Purchase of Current Investments	-	(906.30)
Sale of Current Investments	486.64	-
Loans Given	(61,415.31)	(45,797.64)
Loans Realised	33,468.58	52,357.00
Investment in Fixed Deposits	(333.11)	199.86
Interest Received	8,134.81	1,942.87
Net Cash from Investing Activities (B)	(21,186.23)	3,151.71

	(₹ in Lacs)	
	2015-16	2014-15
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	(4,026.29)	36,945.13
Proceeds from Short-Term Borrowings	15,614.10	(15,970.83)
Interest Paid	(13,668.81)	(9,577.27)
Net Cash from Financing Activities (C)	(2,081.00)	11,397.03
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	396.41	(196.53)
Cash and Cash Equivalents at the beginning of the year *	1,011.78	1,208.31
Cash and Cash Equivalents at the end of the year *	1,408.19	1,011.78

* Represents Cash and Bank Balance as indicated in Note No. 18

As per our report of even date

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

J. K. Choudhury
Partner
M. No. 009367

Place : Kolkata
Date : 11th August, 2016

For and on behalf of the Board of Directors

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
Director

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 have 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 financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (the ‘Act’) read with Rule 7 of the Companies (Accounts) Rules 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a new accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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.

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 are provided on written down value basis, at the rate determined with reference to the useful lives specified in the Schedule II of the Companies Act 2013.

Intangible Assets are amortized over a period of five years.

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 cost or net realisable value whichever is lower except Construction Work-in-Progress which are valued at cost. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

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 the 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.

XIV. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange contracts is amortised over the period of the contract. Exchange gains/losses are recognised in the Statement of Profit and Loss.

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. 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.

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.

XIX. List of Subsidiaries and Associates which alongwith Emami Infratsructure Limited, the parent, constitute the Group, considered in the Consolidated Financial Statements are as under:

(a) Subsidiaries	Country of Incorporation	Extent of Holding
Sneha Ashiana Private Limited	India	100%
Emami Constructions Private Limited (Ceased w.e.f. 30th March, 2016)	India	100%
New Age Realty Private Limited	India	60%
Delta PV Private Limited	India	55%
(b) Associates	Country of Incorporation	Extent of Holding
Roseview Developers Private Limited *	India	50%
Prajay Urban Private Limited *	India	50%
Bengal Emami Housing Limited	India	30%
Swanhousing & Infra Private Limited w.e.f. 4th February, 2016	India	33.66%
Zandu Realty Limited	India	35.51%

* The carrying amount of the investment has been reported as Nil, as the Group's share of losses exceeds the cost/carrying value.

(₹ in Lacs)

2. SHARE CAPITAL

	31st March 2016	31st March 2015
Authorized Shares		
2,50,00,000 Equity Shares of ₹ 2/- each	500.00	500.00
20,50,000 Equity Shares of ₹ 10/- each #	205.00	-
	705.00	500.00
Issued, Subscribed and Fully Paid-up		
2,42,98,392 Equity Shares of ₹ 2/- each	485.97	485.97
	485.97	485.97

Represents the amount relating to the amalgamating Companies

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

EQUITY SHARES	31st March 2016		31st March 2015	
	No. of Shares	(₹ in lacs)	No. of Shares	(₹ in lacs)
At the beginning of the period	2,42,98,392	485.97	2,42,98,392	485.97
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,42,98,392	485.97	2,42,98,392	485.97

b. Rights attached to Equity Shares

The Company has only one class of 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 2016		31st March 2015	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Viniyog Private Limited	34,12,491	14.04%	34,12,491	14.04%
Suntrack Commerce Private Limited	29,84,237	12.28%	29,84,237	12.28%
Bhanu Vyapaar Private Limited	27,78,899	11.44%	27,78,899	11.44%
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%

(₹ in Lacs)

3. RESERVES & SURPLUS

	31st March 2016	31st March 2015
Capital Reserve		
At the beginning and at the end of the year	2,342.49	2,342.49
Surplus/ (Deficit) in the Statement of Profit & Loss		
At the beginning of the year	1,724.71	499.91
Less: Adjustment of loss arising on consolidation of investments sold to a subsidiary in an earlier year (Refer Note No. 42)	2,931.36	-
Less: Goodwill arising on Consolidation adjusted (Refer Note No. 43)	234.43	-
Add: Surplus/(deficit) transferred from Statement of Profit & Loss	(423.98)	1,227.22
Less: Adjustment on account of Schedule-II Depreciation	-	2.42
Net surplus/ (deficit) in the Statement of Profit & Loss	(1,396.20)	1,724.71
Total Reserves and Surplus	946.29	4,067.20

4. LONG - TERM BORROWINGS

	31st March 2016	31st March 2015
Secured		
Term Loans from Banks (Refer Note No. 31)	26,074.27	14,375.56
(A)	26,074.27	14,375.56
Unsecured		
Non Convertible Debentures (Refer Note No. 32A)	30,000.00	30,000.00
Optionally Convertible Debentures *	-	3,025.00
Term Loans from Non Banking Financial Companies (Refer Note No. 32B)	12,300.00	25,000.00
(B)	42,300.00	58,025.00
(A+B)	68,374.27	72,400.56

* Represents 56 Optionally Convertible Redeemable Debentures of face value of ₹ 50 lacs each issued on 21/02/2011 and 9 Optionally Convertible Redeemable Debentures of face value of ₹ 25 lacs each issued on 31/03/2012 which have been redeemed at par on 05/09/2015.

(₹ in Lacs)

5. LONG - TERM PROVISIONS		
	31st March 2016	31st March 2015
Provision for Employee Benefits (Refer Note No. 29)		
Gratuity	73.90	49.15
Leave Encashment	79.09	46.16
	152.99	95.31

6. SHORT - TERM BORROWINGS		
Secured		
Overdraft Facility from Bank (Refer Note No. 31B)*	331.10	1,753.63
	(A)	1,753.63
Unsecured		
Non Convertible Debentures (Refer Note No. 32A)	12,000.00	-
Term Loan from Non Banking Financial Companies (Refer Note No. 32B)	10,000.00	5,000.00
Loans from Other Body Corporates **	235.65	199.03
	(B)	5,199.03
	(A+B)	6,952.65

* Secured by the securities as mentioned in item No. (b) of Note No. 31 under the heading "Term Loan from Banks" as this facility is sub-limit thereof.

** Repayable on demand

7. TRADE PAYABLES		
Micro, Small and Medium Enterprises	13.91	-
Others	2,243.69	2,825.39
	2,257.60	2,825.39

8. OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts (Refer Note No. 31 & 32)	28,573.33	12,520.00
Interest accrued but not due on borrowings	6,376.24	1,909.13
Interest accrued and due on borrowings	-	61.29
Advances from Related Parties (Refer Note No. 30)	371.17	12.50
Unclaimed Fractional Share Sale Proceeds #	0.25	0.25
Advances from Customers	39,437.83	45,264.54
Advances from Others	4.33	219.68
Fluctuating Capital Account with LLP	349.12	-
Liabilities for Expenses	24.03	19.42
Retention Money	344.21	126.76
Other Payables		
Employee Benefits	15.63	45.32
Taxes & Others	375.58	468.36
	75,871.72	60,647.25

There is no amount due and outstanding to be credited to Investors Education and Protection Fund as at March 31, 2016

(₹ in Lacs)

9. SHORT - TERM PROVISIONS

	31st March 2016	31st March 2015
Provision for Employee Benefits (Refer Note No. 29)		
Gratuity	3.61	5.24
Leave Encashment	8.20	5.44
Provision for Expenses	-	1,498.09
	11.81	1,508.77

10. FIXED ASSETS

Particulars	Gross Block				Depreciation/ Amortisation				Net Block	
	As on 01.04.2015	Additions	Deductions/ Adjustments	As on 31.03.2016	As on 01.04.2015	For the Year	Deductions/ Adjustments	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
Tangible Assets										
Land	5.46	-	-	5.46	-	-	-	-	5.46	5.46
Plant & Machinery	52.24	-	51.54	0.70	16.88	0.06	16.49	0.45	0.25	35.36
Office Equipments	20.32	-	12.62	7.70	13.73	1.41	9.03	6.11	1.59	6.60
Electrical Accessories	49.72	-	-	49.72	27.88	6.72	-	34.60	15.12	21.84
Computer Peripheral	37.99	2.85	12.55	28.29	33.84	2.20	10.22	25.82	2.47	4.14
Furniture & Fittings	53.00	63.00	13.64	102.36	41.95	17.98	7.13	52.80	49.56	11.05
Motor Car	77.89	26.06	22.16	81.79	46.55	11.40	15.21	42.74	39.05	31.34
Sub-Total (A)	296.62	91.91	112.51	276.02	180.83	39.76	58.08	162.52	113.50	115.79
Intangible Assets										
Software	25.49	11.90	1.74	35.65	13.51	8.60	1.74	20.37	15.28	11.98
Sub-Total (B)	25.49	11.90	1.74	35.65	13.51	8.60	1.74	20.37	15.28	11.98
Grand Total (A+B)	322.11	103.81	114.25	311.67	194.34	48.36	59.82	182.89	128.78	127.76
Previous Year	305.17	17.79	0.86	322.10	120.06	74.54	0.26	194.34	127.76	

11. GOODWILL ON CONSOLIDATION

	31st March 2016	31st March 2015
Opening Balance	932.72	932.72
Less: Adjusted on Sale of Subsidiary	1.96	-
Add: Adjusted on amalgamation (Refer Note No. 43)	234.43	-
	1,165.19	932.72

12. NON - CURRENT INVESTMENTS

	31st March 2016		31st March 2015	
<i>(Long-Term Investment)</i>				
A. Trade Investments				
i. Investments Property				
Flats (under Construction)		4,073.31		2,641.97
		4,073.31		2,641.97
ii. Investments in Equity Instruments				
In Associates				
a. Quoted fully paid up				
Zandu Realty Limited	8,944.27		8,944.27	
2,86,329 Equity Shares of ₹100/- each				
Less: Adjusted on amalgamation (Refer Note No. 42)	2,931.36		-	
Add: Share of Profit upto 31st March, 2016	1,482.40	7,495.31	1,231.74	10,176.01
b. Unquoted fully paid up				
Roseview Developers Private Limited	0.50		0.50	
5,000 Equity Shares of ₹10/- each				
Add: Share of Loss upto 31st March, 2016	(0.50)	-	(0.50)	-
Prajay Urban Private Limited	0.50		0.50	
5,000 Equity Shares of ₹10/- each				
Add: Share of Loss upto 31st March, 2016	(0.50)	-	(0.50)	-
Bengal Emami Housing Limited	6.00		6.00	
60,000 Equity Shares of ₹10/- each				
Add: Share of Loss upto 31st March, 2016	(3.59)	2.41	(2.79)	3.21
Swanhousing & Infra Private Limited	69.00		-	
6,90,000 (Nil) Equity Shares of ₹10/- each				
Add: Share of Profit upto 31st March, 2016	0.93	69.93	-	-
		7,567.65		10,179.22
iii. Investments in Preference Shares				
Unquoted fully paid up				
Emami Paper Mills Limited*		700.00		700.00
1,75,000 8% Cumulative Redeemable Non-convertible Preference Shares of ₹100/- each				
iv. Investments in Debentures				
Unquoted fully paid up				
Vijaybhan Investments and Consultancy Private Limited #		4,307.60		4,287.60
4,30,760 (4,28,760) 9% Redeemable Non Convertible Debentures of ₹ 1,000/- each				
v. Investments in Bonds				
Unquoted fully paid up				
Orbit Realty Infrastructure Limited ⁵		402.00		400.00
4,00,000 Zero Percent Optionally Convertible Bond of ₹100/- each				

(₹ in Lacs)

	31st March 2016		31st March 2015	
vi. Investments in Limited Liability Partnership (Refer Note No. 35)				
Capital Contribution to:				
Lohitka Properties LLP		0.40		-
Supervalue Nirman LLP		0.01		0.01
vii. Investments in Partnership Firm (Refer Note No. 36)				
P.S. Srijan Projects (retired w.e.f. 01.04.2015)	44.00		120.54	
Less: Contribution withdrawals	41.00		90.00	
Less: Receivables	3.00		-	
Add: Share of Profit upto 31st March, 2016	-		13.46	44.00
		12,977.66		15,610.83
B. Other Investments				
i. Government Securities				
6 Year National Savings Certificates		-		0.02
Total Non - Current Investments		17,050.97		18,252.82
Aggregated amount of quoted investments		7,495.31		10,176.01
Market value of quoted investments †		3,890.35		4,939.60
Aggregated amount of unquoted investments		9,555.66		8,076.81

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

These Debentures are redeemable at par before the respective maturity date either in full or in parts with the mutual consent of the Company and Debenture Holders.

§ Zero Percent Optionally Fully Convertible Bonds are redeemable at a rate to be decided by issuer on or after a period of 5 years from the date of allotment i.e., 5th March, 2014. However, the investee Company has option to redeem these Bonds before the redemption period.

† The market value of quoted investments is lower than book value due to temporary stock market conditions and is not permanent in nature. Hence no provision thereof is required.

(₹ in Lacs)

13. LONG - TERM LOANS AND ADVANCES

	31st March 2016	31st March 2015
<i>(Unsecured, considered good)</i>		
Security Deposits	10,503.66	12,328.92
Advances to Others	647.20	649.74
	11,150.86	12,978.66

14. OTHER NON - CURRENT ASSETS

Fixed deposits with Banks *	464.11	136.55
Interest Receivable from Fixed Deposits	11.00	5.45
	475.11	142.00

* Pledged with a bank as security against term loan maturing after 12 months

15. CURRENT INVESTMENTS

<i>(Short-Term)</i>		
Non-Trade Investments		
Paintings (Refer Note No. 38)	419.66	906.30
	419.66	906.30

(₹ in Lacs)

16. INVENTORIES

	31st March 2016	31st March 2015
A. Work-in-Progress		
Land	5,149.56	6,711.45
Materials in hand	-	606.01
Work-in-Progress	59,404.15	61,265.87
(A)	64,553.71	68,583.33
B. Trade Goods		
Debentures - Unquoted fully paid up		
Prajay Urban Private Limited		
24,480 Optionally Convertible Debentures of ₹10,000/- each	2,448.00	2,448.00
(B)	2,448.00	2,448.00
(A+B)	67,001.71	71,031.33

17. TRADE RECEIVABLES

<i>(Unsecured, considered good)</i>		
Due for less than six months	50.16	-
	50.16	-

18. CASH AND BANK BALANCES

Cash and Cash Equivalents		
Balances with banks	327.85	170.18
Cash in hand	7.16	14.69
Cheques in hand	-	0.80
Fixed deposits with banks*	312.38	250.12
Other Bank Balances		
Escrow Account/Fractional Share Sale Proceeds	0.25	0.25
Fixed deposits with banks**	760.55	575.74
	1,408.19	1,011.78

* Pledged with a bank as security against term loan, maturing before 3 months.

** Pledged with a bank as security against term loan, maturing after 3 months and before 12 months.

19. SHORT- TERM LOANS AND ADVANCES

<i>(Unsecured, considered good)</i>		
Loans		
Related Parties (Refer Note No. 30)	55,443.06	2,759.14
Others	8,045.24	32,782.42
Advances		
Employees	3.71	2.78
Contractors/Suppliers	4,941.54	5,474.96
Related Parties (Refer Note No. 30)	241.79	-
Advances to Others	74.13	896.96
Advance Income Tax and Refunds Receivable (Net of Provision)	1,146.89	790.10
Balances with Government Authorities		
Service Tax Credit Receivable	1,194.81	622.21
VAT Credit Receivable	6.95	9.26
Prepaid Expenses	37.85	101.98
Other Receivables	688.72	167.83
	71,824.69	43,607.64

(₹ in Lacs)

20. REVENUE FROM OPERATIONS

	2015-16	2014-15
Operating Income		
Sale of Land	-	88.00
Sale of Flats	22,134.43	2,640.70
Profit on Sale of Subsidiary	0.33	-
Adjustment arising on De-subsidiarisation (Refer Note No. 41)	1,992.85	-
(A)	24,127.61	2,728.70
Other Operating Income		
Nomination Charges	23.06	25.81
Cancellation Charges	30.27	-
Legal Fees Received	(0.17)	19.61
(B)	53.16	45.42
(A+B)	24,180.77	2,774.12

21. OTHER INCOME

Interest Income from		
Loan Given	7,747.26	3,925.08
Debentures	387.55	186.48
Fixed Deposit	85.22	77.63
Income Tax Refund	44.22	0.58
Others	88.19	-
(A)	8,352.44	4,189.76
Dividend on Non-Current Investments	14.00	14.00
Profit on Sale of units of Mutual Funds	13.54	56.05
Profit on Sale of Fixed Assets	0.06	-
Share of Profit in Partnership Firm	-	13.46
Service Charges Received	181.57	-
Unpaid Liabilities and unclaimed balances written back	0.04	0.01
Miscellaneous Income	20.65	248.10
(B)	229.86	331.62
(A+B)	8,582.30	4,521.38

22. INCREASE IN INVENTORIES

I. Opening Stock		
Land	6,711.45	3,371.11
Work-in-Progress	61,871.88	35,828.27
Debentures	2,448.00	2,448.00
	71,031.33	41,647.38
Less: Work-in-Progress transferred on sale of a subsidiary	4,038.72	-
	66,992.61	41,647.38
II. Closing Stock		
Land	5,149.56	6,711.45
Work-in-Progress	59,404.15	61,871.88
Debentures	2,448.00	2,448.00
	67,001.71	71,031.33
Increase in Inventories (Net) (II - I)	9.10	29,383.95

(₹ in Lacs)

23. PURCHASES

	2015-16	2014-15
Purchase of Land	772.12	3,402.76
	772.12	3,402.76

24. EMPLOYEE BENEFITS EXPENSE

Salaries, Gratuity & Allowances	1,719.72	1,679.66
Contribution to Provident and Other Funds	42.85	38.22
Staff Welfare Expenses	7.13	6.78
	1,769.70	1,724.66

25. FINANCE COSTS

Interest Expenses	12,631.02	8,960.20
Other Borrowing Costs	1,037.79	617.07
	13,668.81	9,577.27

26. PROJECT EXPENSES

Materials Consumed	2,574.91	4,957.67
Payments to Contractors	12,155.51	11,850.86
Consultants Fees	957.90	824.02
Project Promotion & Expenses	434.38	289.55
Insurance	(14.12)	(0.49)
Repair & Maintenance	21.84	23.91
Rent	12.69	3.00
Rates & Taxes	21.95	184.33
Travelling & Conveyance	104.73	92.48
Constructions Expenses	8.02	279.00
Other Operating Expenses	340.94	813.50
Upfront Premium	-	3,500.00
Auditor's Remuneration	0.92	0.92
	16,619.67	22,818.73

27. OTHER EXPENSES

Electricity Charges	7.20	7.54
Rent	26.75	19.93
Repair and Maintenance	38.57	23.05
Rates & Taxes	1.15	1.12
Advertisement & Publicity	1.59	1.62
Annual Custody Charges	2.36	1.30
Annual Listing Fees	3.24	2.27
Directors' Sitting Fees (Refer Note No. 30)	3.20	2.42
Postage & Telephone	7.09	1.98
Printing & Stationery	6.19	5.51
Insurance	1.18	-
Royalty	12.20	1.00

(₹ in Lacs)

	2015-16	2014-15
Travelling & Conveyance	27.34	16.55
Legal & Professional Fees	33.73	31.51
Share of Loss in LLP (Refer Note No. 48)	349.12	-
Miscellaneous Expenses	16.22	12.86
Auditor's Remuneration (Refer Note No. 34)	11.44	8.29
	548.57	136.94

28. EARNINGS PER SHARE (EPS)

Earnings per Share is calculated as follows:

Net Profit after tax attributable to Equity Shareholders	(423.98)	1,227.22
Weighted average number of equity shares (Basic and Diluted)	2,42,98,392	2,42,98,392
Nominal value of Equity Share	2	2
Basic and Diluted Earnings per Share	(1.74)	5.05

29. DEFINED BENEFIT PLANS

As per Actuarial Valuations as on 31st March, 2016 and recognised in the financial statement in respect of Employee benefit schemes :

Particulars	31st March 2016		31st March 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
A. Components of Employer Expenses				
1. Current Service Cost	18.54	17.52	15.86	12.91
2. Interest Cost	4.84	5.35	3.64	3.27
3. Expected Return on plan assets	-	-	-	-
4. Actuarial Gain/Losses	10.89	25.84	(10.65)	(0.59)
5. Total Expenses recognised in the Statement of Profit and Loss	34.27	48.70	8.86	15.59
B. Net asset/(liability) recognised in balance sheet as at 31st March, 2016				
1. Present value of Defined Benefits Obligation	77.52	87.29	54.39	51.60
2. Fair value of plan assets	-	-	-	-
3. Funded Status [Surplus / (deficit)]	(77.52)	(87.29)	(54.39)	(51.60)
4. Net asset/(liability) recognised in balance sheet	(77.52)	(87.29)	(54.39)	(51.60)
C. Change in Defined Benefit Obligation during the year ended 31st March, 2016				
1. Present value of DBO at beginning of period	43.25	46.00	45.53	45.65
2. Current Service Cost	18.54	17.52	15.86	12.91
3. Interest Cost	4.84	5.35	3.64	3.27
4. Actuarial gain/ Losses	10.89	25.84	(10.65)	(0.59)
5. Benefits paid	-	(7.42)	-	(9.64)
6. Present value of DBO at the end of period	77.52	87.29	54.39	51.60

(₹ in Lacs)

Particulars	31st March, 2016		31st March, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
D. Change in Fair Value of Assets				
1. Plan assets at beginning of period	-	-	-	-
2. Expected Return on Plan assets	-	-	-	-
3. Actuarial Gains	-	-	-	-
4. Actual company contributions	-	7.42	-	(9.64)
5. Benefits paid	-	(7.42)	-	(9.64)
6. Plan assets at the end of period	-	-	-	-
E. Actuarial Assumptions				
1. Discount Rate	8.00%	8.00%	8.00%	8.00%
2. Inflation Rate	6.00%	6.00%	6.00%	6.00%

30. RELATED PARTY TRANSACTIONS

i) Entities, other than subsidiaries, under the control of the Group:

Name of Related Party	Relationship
1. Roseview Developers Private Limited	Associate
2. Bengal Emami Housing Limited	Associate
3. Prajay Urban Private Limited	Associate
4. Swanhousing & Infra Private Limited (w.e.f. 04.02.2016)	Associate
5. Zandu Realty Limited	Associate
6. Lohitka Properties LLP (w.e.f. 01.04.2015)	Limited Liability Partnership
7. Supervalve Nirman LLP	Limited Liability Partnership
8. P S Srijan Projects (retired w.e.f. 01.04.2015)	Partnership Firm

ii) Key Managerial Personnel & Other Directors:

a) Key Managerial Personnel

1. Mr. Girja Kumar Choudhary	Wholetime Director & CFO
2. Ms. Payel Jain	Company Secretary
3. Mr. Rajesh Bansal	Whole-time Director w.e.f. 10.08.2015 in Emami Realty Limited (Amalgamating Company)
4. Mr. Sanjay Choudhary	Whole-time Director w.e.f. 01.04.2015 in Emami Realty Limited (Amalgamating Company)
5. Dr. Kalyanasundaram Ramamurthy	CEO w.e.f. 06.07.2015 in Emami Realty Limited (Amalgamating Company)

b) Other Directors

1. Mr. Abhijit Datta	Non-Executive Chairman (Independent)
2. Mr. Hari Mohan Marda	Independent Director
3. Mr. Ram Gobind Ganeriwala	Independent Director
4. Mrs. Karabi Sengupta	Independent Director
5. Mr. Basant Kumar Parakh	Non-Executive Non-Independent Director
6. Mr. Debasish Bhaumik	Independent Director in Emami Realty Limited (Amalgamating Company)

30. RELATED PARTY TRANSACTIONS**iii) Enterprises over which One Key Management Personnel has significant influence**

1. Dev Infracity Private Limited (w.e.f. 10.08.2015)
2. Raj Infraproperties Private Limited (w.e.f. 10.08.2015)

iv) Entities where Company's promoters have Significant Influence

1. Add - Albatross Properties Private Limited
2. AMRI Hospitals Limited
3. Bhanu Vyapaar Private Limited
4. Creative Cultivation Private Limited
5. Diwakar Viniyog Private Limited
6. Emami Agrotech Limited
7. Emami Buildcon Private Limited
8. Emami Capital Markets Limited
9. Emami Cement Limited
10. Emami Estates Private Limited
11. Emami Frankross Limited
12. Emami Home Private Limited
13. Emami Limited
14. Emami Projects Private Limited
15. Emami Nirman Private Limited
16. Emami Vriddhi Commercial Private Limited
17. Fastgrow Crops Private Limited
18. Emami Beverages Limited
19. Jhansi Properties Private Limited
20. Magnificent Vyapaar LLP
21. New Way Constructions Limited
22. Oriental Sales Agencies (India) Private Limited
23. Paradise Agriculture Private Limited
24. Sanjeevani Vyapaar LLP
25. Sneha Skyhigh Private Limited
26. Suntrack Commerce Private Limited
27. Sneha Abasan Private Limited

v. Transactions during the year with related parties:

(₹ in Lacs)

Nature of Transactions	Associates		Limited Liability Partnership & Partnership		Key Management Personnel & Other Directors		Entities where Key Management Personnel have Significant Influence		Entities where Company's promoters have Significant Influence		Total	
	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
Loans Taken	-	-	-	-	-	-	-	-	787.00	-	787.00	-
Loans Repaid	-	-	-	-	-	-	-	-	787.00	-	787.00	-
Interest Paid	-	-	-	-	-	-	-	-	4.42	-	4.42	-
Loan Given	649.00	375.50	3,780.40	-	-	-	-	-	37,698.04	-	42,127.44	375.50
Realisation of Loan Given	310.00	-	799.50	-	-	-	-	-	28,501.39	-	29,610.90	-
Interest Received	336.28	210.02	554.12	-	-	-	108.73	-	2,530.21	-	3,529.33	210.02
Service Charges Received	180.00	-	-	-	-	-	-	-	1.57	-	181.57	-
Reimbursements	209.24	-	37.54	-	-	-	78.04	-	314.97	-	639.78	-
Purchase of Investments	-	-	0.40	-	-	-	-	-	88.66	-	89.06	-
Sale of Investments	-	-	-	-	-	-	-	-	512.30	-	512.30	-
Security Deposit given	-	-	-	-	-	-	-	-	24.73	-	24.73	-
Refund of Security Deposit	-	-	-	-	-	-	-	-	14.74	-	14.74	-
Advances Given	-	-	-	-	-	-	53.89	-	71.88	-	125.77	-
Realisation of Advances Given	-	-	0.63	-	-	-	-	-	-	-	0.63	-
Advances Received	-	-	-	-	-	-	-	-	254.00	-	254.00	-
Repayment of Advances Received	-	-	-	-	-	-	-	-	254.00	-	254.00	-
Rent	-	-	-	-	-	-	-	-	25.32	-	25.32	-
Repair & Maintenance	-	-	-	-	-	-	-	-	34.72	-	34.72	-
Electricity Charges	-	-	-	-	-	-	-	-	7.20	-	7.20	-
Royalty	-	-	-	-	-	-	-	-	12.20	-	12.20	-
Corporation Tax	-	-	-	-	-	-	-	-	0.69	-	0.69	-
Professional Fees	-	-	-	-	-	-	-	-	2.23	-	2.23	-
Commission Paid	-	-	-	-	-	-	-	-	243.97	-	243.97	-
Share of Loss in LLP	-	-	349.12	-	-	-	-	-	-	-	349.12	-
Receipt from Partnership Firm	-	-	-	90.00	-	-	-	-	-	-	-	90.00
Remunerations Paid	-	-	-	-	386.00	109.85	-	-	-	-	386.00	109.85
Sitting Fees	-	-	-	-	3.20	2.42	-	-	-	-	3.20	2.42
Corporate Guarantee taken	-	-	-	-	-	-	9,000.00	-	89,800.00	-	98,800.00	-
Corporate Guarantee released	-	-	-	-	-	-	-	-	42,032.00	-	42,032.00	-
Balance as on 31st March 2016												
Loans Given	2,768.10	2,429.10	21,241.49	-	-	-	-	-	24,485.06	-	48,494.65	2,429.10
Interest Receivable	400.33	330.04	2,873.24	-	-	-	5.04	-	3,669.79	-	6,948.40	330.04
Advances Given	18.79	-	-	-	-	-	152.46	-	70.54	-	241.79	-
Advances Taken	12.50	12.50	-	-	-	-	-	-	358.67	-	371.17	12.50
Fluctuating Capital Account with LLP (Credit Balance)	-	-	349.12	-	-	-	-	-	-	-	349.12	-
Security Deposit given	-	-	-	-	-	-	-	-	10,024.73	-	10,024.73	-
Receivables	68.95	-	-	-	-	-	-	-	-	-	68.95	-
Investments	6,088.91	-	0.41	-	-	-	-	-	-	-	6,089.32	-
Corporate Guarantee given	-	-	4,700.00	-	-	-	-	-	-	-	4,700.00	-
Corporate Guarantee taken	-	-	-	-	-	-	9,000.00	-	1,71,268.00	-	1,80,268.00	-

(₹ in Lacs)

31. Details of terms of repayment and securities provided in respect of secured long-term borrowings are as under:**Term Loans from Bank**

	Bank	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
a	ICICI Bank Limited	First charge on immovable property owned by Oriental Sales Agencies (India) Private Limited at 2 Jessore Road, Kolkata - 700028 under the name of Project "Emami City" and its receivables thereof as well as additional security of a land parcel owned by a related party together with the corporate guarantee by the said related party to the extent of the value of above mortgaged land. Further, the loan is secured by the corporate guarantee of Oriental Sales Agencies (India) Private Limited as well as Fixed deposits of ₹ 631.53 lacs kept in lien with Bank.	Term Loan of ₹ 125 crores is repayable in 24 monthly installments of ₹ 5.20 crore each commenced from 15th March, 2016 and of ₹ 90 crores is repayable in 24 monthly installments of ₹ 3.75 crore each commencing from 15th April, 2018.	12.10%	20,830.15	18,895.56
b	ICICI Bank Limited	First charge on immovable property owned by Add-Albatross Properties Private Limited at 34 Egattur Village, Chengalpet Taluk, Tamil Nadu under the name of Project "Emami Tejomaya" and its receivables thereof. Further, the loan is secured by the corporate guarantee of Add-Albatross Properties Private Limited and Oriental Sales Agencies (India) Private Limited and Fixed deposits of ₹ 216.13/- lacs kept in lien with Bank.	Term Loan is repayable in 30 monthly installments of ₹ 4.17 crore each commencing from 15th April, 2017	12.35%	6,984.12	4,000.00
c	ICICI Bank Limited	First charge of immovable property at Kukatpally, Hyderabad, project receivables and additional security of a land parcel owned by third party coupled with the corporate guarantee by the said third party.	Repayable in 24 equal monthly installment of ₹ 3.33 Crores from 15th April 2014.	12.35%	-	4,000.00
d	RBL Bank Limited	First charge by way of equitable mortgage over the project land at Khailar, UP, as well as hypothecation over the inventory and receivables thereof. Further, the loan is secured by the corporate guarantee of four related parties and Fixed deposits of ₹ 300.00/- lacs kept in lien with Bank.	Repayable in 12 quarterly installments commencing from April 2017	10.65%	4,500.00	-
				Total	32,314.27	26,895.56
					6,240.00	12,520.00
					Less: Current Maturities of Long Term Debt disclosed under Other Current Liabilities (Refer Note No. 8)	
				Total	26,074.27	14,375.56

32. Details of terms of repayment and securities provided in respect of unsecured long-term borrowings are as under:

(A) Non Convertible Debentures

	Non Convertible Debentures	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
i.	1000 Non Convertible Debentures of ₹ 10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium @ 11.15% p.a. compounded annually payable on redemption i.e. 26th April, 2018.	Zero	10,000.00	10,000.00
ii.	100 Non Convertible Debentures of ₹ 1,00,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium such that the yield to maturity is @ 11.60% p.a. payable on redemption i.e. 13th August 2017.	Zero	10,000.00	10,000.00
iii.	1000 Non Convertible Debentures of ₹ 10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium @ 11.10% p.a. Compounded annually payable on redemption i.e. 2nd September 2016.	Zero	10,000.00	10,000.00
iv.	100 Non Convertible Debentures of ₹ 1,00,00,000/- each	First pari- passu charge by mortgage of Project Land at Mulund, Mumbai owned by Lohitka Properties LLP along with fixed and current assets thereof and First pari passu charge on Interest Service Reserve Account represented by Fixed deposits of ₹344.00/- lacs kept in lien. Further, the loan is secured by Personal Guarantee of a related party.	Payable in 10 quarterly installment commencing from 30th October 2017.	13.65%	10,000.00	-
				Total	40,000.00	30,000.00
					10,000.00	-
				Total	30,000.00	30,000.00

(B) Term Loans from Non Banking Financial Companies

	Financial Institutions	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
i.	Kotak Mahindra Prime Limited	Pledge of equity shares by a related party	Repayment due on 3rd March, 2017, subject to the exercise of put and call option.	11.00%	7,300.00	7,300.00
			Repaid in FY 2015-16	11.25%	-	3,700.00
ii.	Kotak Mahindra Investment Limited	Pledge of equity shares coupled with corporate guarantee of a related party	Repaid in FY 2015-16	11.50%	-	3,000.00
iii.	Tata Capital Finance Services Limited	Pledge of equity shares by a related party	Repayment due on 14th March, 2017, subject to the exercise of put and call option.	10.25%	5,000.00	5,000.00
			Repayment due on 8th February, 2017, subject to the exercise of put and call option.	10.25%	4,000.00	4,000.00

(₹ in Lacs)

iv.	Axis Finance Limited	Pledge of equity shares by a related party	Repaid in FY 2015-16	11.25%	-	2,000.00
v.	L & T Finance Ltd	Equitable Mortgage of Land at Jhansi owned alongwith certain related parties.	12 equal quarterly instalments of ₹ 5.00 Crore each commenced from 29th October 2015	12.20%	5,000.00	-
	Family Credit Ltd		12 equal quarterly instalments of ₹ 3.33 crore each commenced from 29th October 2015	12.20%	3,333.33	-
Total					24,633.33	25,000.00
Less: Current Maturities of Long Term Debt disclosed under Other Current Liabilities (Refer Note No. 8)					12,333.33	-
Total					12,300.00	25,000.00

33. Details of terms of repayment and securities provided in respect of unsecured short-term borrowings are as under:**(A) Non Convertible Debentures**

	Non Convertible Debentures	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
i.	1000 Non Convertible Debentures of ₹ 10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium @ 10.60% p.a. Compounded annually payable on redemption i.e 8th July 2016	Zero	10,000.00	-
ii.	20 Non Convertible Debentures of ₹ 10,00,000/- each	Pledge of equity shares coupled with corporate guarantee of a related party	Principal amount plus Redemption Premium @ 10.15% p.a. Compounded annually payable on redemption i.e 16th September 2016	Zero	2,000.00	-
Total					12,000.00	-

(B) Term Loans from Non Banking Financial Companies

	Financial Institutions	Nature of Security	Repayment terms	Interest Rate	31st March 2016	31st March 2015
i.	Bajaj Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repayment on 18th June 2016, subject to the exercise of put and call option.	10.15%	2,000.00	2,000.00
ii.	STCI Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repaid in FY 2015-16	11.25%	-	3,000.00
iii.	STCI Finance Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Repayment on 2nd February, 2017, subject to the exercise of put and call option.	10.15%	4,000.00	-
iv.	Axis Finance Limited	Mortgage over Jhansi Land owned by certain related parties to be created within 3 months from the date of disbursement, i.e., 27th March, 2016	Repayment on 23rd March, 2017	12.00%	4,000.00	-
Total					10,000.00	5,000.00

(₹ in Lacs)

34. AUDITORS REMUNERATION

	2015-16	2014-15
As Auditors		
Audit Fees	8.48	6.34
Tax Audit Fees	0.50	0.70
Fees for Limited Review	0.45	0.60
Certification Fees	2.01	1.57
	11.44	9.21

35. INVESTMENT IN LIMITED LIABILITY PARTNERSHIP

	Company's Profit Sharing Ratio
I. Lohitka Properties LLP (w.e.f. 01.04.2015)	10%
II. Supervalue Nirman LLP	1%

36. The Company has retired from the partnership firm M/s P.S. Srijan Projects w.e.f. 1st April 2015.

37. Current Non-Trade Investments Purchased and Sold during the year

Particulars	2015-16		2014-15	
	Purchased	Sold	Purchased	Sold
	Nos. of Units.	Nos. of Units.	Nos. of Units.	Nos. of Units.
Birla Sun Life Cash Plus - Growth Direct Plan	41,87,572.228	41,87,572.228	94,77,041.473	94,77,041.473
Birla Sun Life Cash Plus - Growth Regular Plan	2,33,932.727	2,33,932.727	-	-

(₹ in Lacs)

38. Current Trade Investments Purchased, acquired and sold during the year

	2015-16	2014-15
Particulars		
Painting		
Opening Balance	906.30	-
Add: Purchase	88.66	906.30
Less: Sale	512.30	-
Less: Transferred to Fixed Assets	63.00	-
Closing Balance	419.66	906.30

39. The Company has entered into Joint Development Agreements for development of projects at Chennai & at Kolkata. Also, the Company is entering into an agreement with Sneha Ashiana Private Limited, pursuant to which the Company will develop its property at Coimbatore, for which a formal agreement is yet to be executed.

40. AMALGAMATION OF WHOLLY OWNED SUBSIDIARY COMPANIES

- a) Pursuant to the Scheme of Arrangement for Amalgamation (hereinafter called "the Scheme") sanctioned by the Hon'ble High Court at Calcutta vide its order dated 14th June, 2016, Emami Realty Limited ("ERL") and Emami Rainbow Niketan Private Limited ("ERNPL"), wholly-owned subsidiaries of the Company engaged in the business of real estate, have been amalgamated with the Company with effect from 1st April 2015 (the "appointed date") and pursuant thereto, the entire business and all assets and liabilities of ERL and ERNPL have been transferred to and vested in the Company on a going concern basis, w.e.f. the appointed date. The Scheme became effective on 22nd July 2016 (the "effective date"), upon filing of the Order of Hon'ble High Court at Calcutta with the Registrar of Companies, West Bengal. Consequent to such filing, the Scheme has been given effect to in these financial statements.

- b) The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by Accounting Standard 14 "Accounting for Amalgamations" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the assets, liabilities and reserves of ERL and ERNPL as at 1st April 2015 have been taken over at their book values and in the same form.
- c) Pursuant to the Scheme coming into effect :
- All the equity shares held by the Company in ERL and ERNPL stand cancelled.
 - In accordance with the Scheme, the difference between the carrying value of investment in ERL in the books of the Company and the aggregate face value of shares of ERL has been adjusted against the Securities Premium Account of the Company.
 - The difference between carrying value of investments in ERNPL in the books of the Company and the aggregate face value of shares of ERNPL has been adjusted against the Surplus in the Statement of Profit & Loss of the Company.
 - Debit Balance in Statement of Profit & Loss of ERL and ERNPL has been adjusted against the Surplus in Statement of Profit & Loss of the Company.
- d) The financial statements of the Company for the year ended 31st March, 2016, were earlier approved by the Board of Directors at their meeting held on 27th May, 2016 on which the Statutory Auditors of the Company had issued their report dated 27th May, 2016. These financial statements have been reopened and revised to give effect to the Scheme as stated hereinabove.

41. Emami Realty Limited which is amalgamated with the Company has sold its stake in its wholly owned subsidiary namely, Emami Constructions Private Limited during the financial year 2015-16. The accumulated loss of ₹ 1,992.85 Lacs accounted on consolidation upto the date of sale of its stake in the above said subsidiary has been reversed as per Accounting Standard 21 "Consolidated Financial Statements".

42. The Company had sold certain investments to one of its wholly owned subsidiary in an earlier year and the loss of ₹ 2,931.36 Lacs incurred on such sales, which could not be adjusted earlier due to reinstatement of such investments at original cost, on elimination of the loss at the time of consolidation due to intra-group transaction, has been adjusted with the surplus in the Statement of Profit & Loss, since the above subsidiary has got amalgamated with the Company during the year.

43. Goodwill of ₹ 234.43 Lacs arisen on consolidation of wholly owned subsidiaries and appearing in the books as on 1st April, 2015, has been adjusted with surplus in the Statement of Profit & Loss, since the above subsidiaries have got amalgamated with the Company during the year.

44. Investments includes Goodwill on consolidation of Associates amounting to ₹ 0.77 Lacs (P.Y. ₹ 1.41 Lacs)

45. Against the JDA Assignment Agreement entered by New Age Realty Pvt Ltd, subsidiary of the Company with M/S. Presidium Construction (Coimbatore) Pvt. Ltd. and 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 Avinashi Road, Coimbatore, the said landlord has served Termination Notice. The said Company has taken requisite legal steps including challenging the termination and filing of cases before the various Courts. In terms of order of injunction passed by the learned Principal District Munsif, Coimbatore, the subject property is presently in possession of the said Company. Pursuant to the order of the Hon'ble Madras High Court, Justice P K Balasubramanyan, Retired Judge of the Supreme Court of India, the Sole Arbitrator, has commenced the arbitration proceedings and the said Company has filed the Statement of Claims. The matter is pending disposal before the Arbitral Tribunal. The Company has been legally advised that the result of such proceedings are expected to be in its favour.

46. The Company has initiated criminal proceedings against M/s Karthikeya Ancillaries Private Limited & its directors with whom the Company has entered into Area Assignment Agreement for purchase of 28,750 sqft area in the proposed Shopping Mall at Coimbatore. The book value of total investment in the project as on 31/03/2016 is ₹ 962.43 lacs (P.Y. ₹ 962.43 lacs). Further, pursuant to the order of the Hon'ble Madras High Court, Justice P K Balasubramanyan, Retired Judge of the Supreme Court of India, the Sole Arbitrator, has commenced the arbitration proceedings and the Company has filed the Statement of Claims. The matter is pending disposal before the Arbitral Tribunal. The Company has been legally advised that the result of such proceedings are expected to be in its favour.

47. The Group operates in a single business segment. Therefore, segment reporting as per AS - 17 notified by the Companies (Accounting Standard) Rules, 2006 is not applicable.
48. The accounting of share of loss in a LLP in which the Company has become partner, with effect from 1st April, 2015, has been done based on unaudited financial statements and any difference in the figure of loss will be accounted for on completion of the audit of such LLP.
49. 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. Deferred tax assets of ₹ 614.91 lacs (P.Y. ₹ 385.81 lacs) 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.

(₹ in Lacs)		
Particulars	31st March 2016	31st March 2015
Timing Difference with respect to Depreciation	(52.15)	50.55
Total	(52.15)	50.55
Deferred Tax Liabilities (A)	(18.05)	(17.49)
Provision for Leave Encashment	87.29	34.50
Provision for Gratuity	77.52	34.80
Current year loss	691.82	202.44
Earlier year loss	1,094.65	1,152.02
Total	1,828.93	1,305.18
Deferred Tax Assets (B)	632.96	403.30
Deferred Tax Assets (B-A)	614.91	385.81

50. **Contingent Liabilities not provided for in respect of:**
- Corporate Guarantee given to Axis Finance Ltd for Lohitka Properties LLP ₹ 4,700 lacs (P.Y. ₹ 4,700 lacs)
 - Disputed Tax demands (Net of advances) ₹ 82.01 lacs (P.Y. ₹ 102.12 lacs)
 - Bank Guarantee ₹ 38.20 lacs (P.Y. ₹ 125.11 lacs)
51. There were no dues outstanding for more than 45 days to any Micro, Small and Medium Enterprises Creditors. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such communication has been received from the respective parties by the Company. This has been relied upon by the Auditors.
52. Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

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

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
Director

J. K. Choudhury
Partner
M. No. 009367

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary

Place : Kolkata
Date : 11th August, 2016

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES & ASSOCIATES

Part "A": Subsidiaries

(Rs. in Lakhs, except percentage of shareholding)

Sl. No.	1	2	3
Name of subsidiary	Sneha Ashiana Private Limited	Delta PV Private Limited	New Age Realty Private Limited
Date since when the subsidiary was acquired	20.07.2007	02.09.2008	05.06.2007
Reporting Date	31.03.2016	31.03.2016	31.03.2016
Reporting Currency	INR	INR	INR
Share capital	5.00	45.00	5.00
Reserves & surplus	(27.35)	(27.41)	(877.85)
Total Assets	5,344.62	1,145.39	1,126.81
Total Liabilities	5,366.97	1,127.80	1,999.66
Investments	-	-	-
Turnover	-	-	-
Profit/(Loss) before Taxation	(0.57)	0.01	(246.00)
Tax Expense	-	0.003	-
Profit/(Loss) after taxation	(0.57)	0.01	(246.00)
Proposed Dividend	-	-	-
% of Shareholding	100	55	60

Notes:

1. Emami Rainbow Niketan Private Limited and Emami Realty Limited have been amalgamated with the Company w.e.f. 1st April, 2015 in accordance with the terms of Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta vide Order dated 14th June, 2016;
2. Names of subsidiaries which are yet to commence operations – NONE
3. Names of subsidiaries which have been liquidated or sold during the year- Emami Construction Private Limited ceased to be the Wholly-owned Subsidiary w.e.f. 30.03.2016;

For and on behalf of the Board of Directors

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
Director

Place : Kolkata
Date : 11th August, 2016

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary

Part "B"

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES

(Rs. in Lakhs, except no. of shares and % of shareholding)

Nam of Associates	Roseview Developers Private Limited	Prajay Urban Private Limited	Bengal Emami Housing Limited	Swanhousing Infra & Private Limited	Zandu Realty Limited
1. Latest audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2. Date on which the Associate was associated or acquired	25.01.2007	31.03.2008	27.06.2011	04.02.2016	31.03.2010
3. Shares of Associates held by the Company on the year end					
- No.	5,000	5,000	60,000	6,90,000	2,86,329
- Amount of Investment	0.50	0.50	6.00	69.00	6012.91
- Extent of Holding (%)	50	50	30	33.66	35.51
4. Description of how there is significant influence	Based on the percentage of holding over these investees				
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	(2.86)	(1.02)	1.54	69.02	6485.19
7. Profit / Loss for the year					
i. Considered in Consolidation	(0.08)	(0.20)	(0.80)	0.93	250.31
ii. Not considered in Consolidation	-	-	-		-

Notes:

- Names of associates or joint ventures which are yet to commence operations- NONE
- Names of associates or joint ventures which have been liquidated or sold during the year- NONE

For and on behalf of the Board of Directors

Abhijit Datta
Chairman

Hari Mohan Marda
Director

Ram Gobind Ganeriwala
Director

Place : Kolkata
Date : 11th August, 2016

Karabi Sengupta
Director

Girja Kumar Choudhary
Wholetime Director & CFO

Payel Jain
Company Secretary