



## SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Registered Office: Plot No. X-1, 2 & 3, Block - EP, Sector-V, Salt Lake City, Kolkata - 700 091

Website: www.shristicorp.com, E-mail: investor.relations@shristicorp.com

### NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held at **Purbashree Auditorium of Eastern Zonal Cultural Centre at Bharatiyam, Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106, West Bengal on Wednesday, the 21<sup>st</sup> day of September, 2011 at 10.30 a.m. to transact the following business:**

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended 31<sup>st</sup> March, 2011, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the financial year ended on 31<sup>st</sup> March, 2011.
3. To appoint a Director in place of Mr. Kailash Nath Bhandari, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. S. S. Kothari & Co., Chartered Accountants, having Registration No.302034E allotted by The Institute of Chartered Accountants of India (ICAI), the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

**Place: Kolkata**

**Dated: 24<sup>th</sup> May, 2011**

**Registered Office:**

Plot X-1, 2 & 3, Block - EP  
Sector - V, Salt Lake City  
Kolkata – 700 091

By Order of the Board of Directors

For Shristi Infrastructure Development Corporation Limited

**Manoj Agarwal**  
Company Secretary

#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, SHOULD BE RECEIVED AT THE REGISTERED**

**OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

2. Members / proxies should fill-in the attendance slip for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of their membership at the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 10<sup>th</sup> September, 2011 to Wednesday, 21<sup>st</sup> September, 2011** (both days inclusive). The Dividend, if declared by the Company will be paid on or after Tuesday, 27<sup>th</sup> September, 2011 to the Company's Equity Shareholders whose names stand registered on the Company's Register of Members as Beneficial Owners as at closing of business as on Friday, 9<sup>th</sup> September, 2011 as per the list provided by NSDL and CDSL in respect of shares held in electronic form and as Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before Friday, 9<sup>th</sup> September, 2011.
4. M/s. MCS Limited, 77/2A, Hazra Road, Kolkata – 700 029 are the Registrar and Share Transfer Agents (RTA) of the Company. Members are requested to notify their change of address, if any, to the Company/RTA. Members are advised to refer to the section titled "Shareholders' Information" provided in this Annual Report.
5. Corporate members are requested to send at the Registered Office of the Company, a duly certified copy of the Board resolution pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
6. Members desirous of obtaining any information/ clarification(s) concerning the accounts and operation of the Company or intending to raise any query, are requested to forward the same at least seven days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
7. Members are advised to encash dividend warrants promptly. Members who have not encashed the dividend warrants for the financial year ended 31<sup>st</sup> March, 2008, 31<sup>st</sup> March, 2009 and 31<sup>st</sup> March, 2010 are requested to make their claim to the Company at its Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
8. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copies of the Annual Report to the meeting.
9. Pursuant to the General Circular No.2/2011 dated 8<sup>th</sup> February, 2011 as issued by the Ministry of Corporate Affairs, Government of India, under section 212(8) of the Companies Act, 1956, the copy of the audited statement of accounts along with the reports of the Board of Directors and Auditors relating to the Company's subsidiaries have not been attached with the Balance Sheet of the Company. However, as directed by the Ministry of Corporate Affairs, Government of India, the financial data of the subsidiaries have been separately furnished and forms part of the Annual

Report. These documents will also be available for inspection at the Registered Office of the Company and the concerned subsidiary Companies during business hours on all working days, except Saturdays, upto the date of the meeting. Further, the documents shall also be available on the website of the Company.

10. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the Members at the Meeting.
11. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by the Members at the Registered Office of the Company.
12. Recently, the Ministry of Corporate Affairs, Government of India, through its Circular No. 17/2011 and 18/2011 dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011 respectively, has allowed Companies to send official documents to their shareholders by electronic mode as a part of the "Green Initiative in the Corporate Governance". Recognizing the spirit of the circulars, we henceforth propose to send all documents and notices like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, Postal Ballot Papers etc. to the shareholders in the electronic mode, in the e-mail id as furnished by them. Therefore, we request you to kindly register your e-mail-id by way of an e-mail to [investor.relations@shristicorp.com](mailto:investor.relations@shristicorp.com) if not done earlier (including those who wish to change their already registered e-mail id). Members holding shares electronically are requested to register / update their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
13. Members who are holding shares in electronic form may note that bank particulars registered with their respective Depository Participants will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective Depository Participants.
14. 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 the PAN details 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's Registrar and Share Transfer Agents, M/s. MCS Limited.

**INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)**

<b>Name of the Director</b>	<b>Mr. Kailash Nath Bhandari</b>
<b>Date of Birth</b>	01-03-1942
<b>Date of Appointment</b>	03-08-2007
<b>Expertise in specific functional area</b>	Finance, Management and Insurance
<b>Qualification</b>	B.A., LL.B
<b>Shareholding in the Company</b>	NIL
<b>List of other public limited companies in which directorship held</b>	1. Hindalco Industries Limited
	2. Andhra Cements Limited
	3. Magma Fin Corp Limited
	4. Saurashtra Cement Limited
	5. Ispat Energy Limited
	6. Credence Logistics Limited
	7. Su-Raj Diamonds and Jewellery Limited
	8. Agriculture Ins. Co. of India Limited
	9. KSL and Industries Limited
	10. NRC Limited
	11. Magma HDI General Insurance Co. Limited
	12. Jaybharat Textile and Real Estate Limited
<b>Chairman / Member of the Committees of the Board across all public companies of which he is a Director</b>	
a) Audit Committee	<b><u>Chairman</u></b> 1. Agriculture Ins. Co. of India Limited <b><u>Member</u></b> 1. Andhra Cements Limited
<b>Chairman / Member of the Committees of the Board of Directors of the Company</b>	
a) Audit Committee	Member
b) Shareholders & Investor Grievance Committee	Member
c) Remuneration Committee	Member

**Place: Kolkata**

**Dated: 24<sup>th</sup> May, 2011**

**Registered Office:**

Plot X-1, 2 & 3, Block - EP

Sector - V, Salt Lake City

Kolkata – 700 091

By Order of the Board of Directors

**For Shristi Infrastructure Development Corporation Limited**

**Manoj Agarwal**

Company Secretary



G R O W I N G   N A T U R A L L Y

ANNUAL REPORT  
2010-2011

# GROWTH DRIVERS

## BOARD OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman  
Mr. Kailash Nath Bhandari  
Mr. Sakti Prasad Ghosh  
Mr. Vinod Juneja  
Mr. Sujit Kanoria, Managing Director

## CHIEF FINANCIAL OFFICER

Mr. Kamal Sarda

## COMPANY SECRETARY

Mr. Manoj Agarwal

## AUDITORS

S. S. Kothari & Co.

## PRINCIPAL BANKERS

UCO Bank  
Indian Bank  
Yes Bank  
Oriental Bank of Commerce

## CHIEF MENTOR

Mr. Hari Prasad Kanoria

## AUDIT COMMITTEE

Mr. Dipak Kumar Banerjee  
Mr. Kailash Nath Bhandari  
Mr. Sakti Prasad Ghosh

## SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

Mr. Sakti Prasad Ghosh  
Mr. Dipak Kumar Banerjee  
Mr. Kailash Nath Bhandari  
Mr. Sujit Kanoria

## REMUNERATION COMMITTEE

Mr. Dipak Kumar Banerjee  
Mr. Kailash Nath Bhandari  
Mr. Vinod Juneja

## SHARE TRANSFER AGENTS

MCS Limited  
77/2A Hazra Road  
Kolkata - 700 029  
Tel: +91 33 2454 1892/93, Fax: +91 33 2454 1961  
Email: mcskol@rediffmail.com

## REGISTERED OFFICE

Plot No. X - 1, 2 & 3, Block EP, Sector - V  
Salt Lake City, Kolkata - 700 091  
Tel: +91 33 4020 2020, Fax: +91 33 4020 2099  
E-mail: contact@shristicorp.com  
Website: www.shristicorp.com



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In recent years nature and development have often been in conflict. It is also being recognized that such conflicts are counterproductive – for sustainable development infrastructure building must be in harmony with the larger environment. This is the model that we at SHRISTI have consistently followed since inception. This Annual Report describes the various facets that reflect our commitment to an eco-friendly growth for the future of our children.





T H E N A T U R E F R I E N D L Y G R O U P





Created from the belief that the five elements form the basis of all creation, SHRISTI is a group engaged in infrastructure development with a deep-rooted commitment to create 'spaces for life', in harmony with the elements.

One of the leading Construction and Infrastructure Development Companies in India, SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD. started commercial operations in 1999 and is today a Pan-Indian company in the fields of Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy.

SHRISTI'S INFRASTRUCTURE CONSTRUCTION activities include roads, power, hotels, hospitals, buildings and urban water systems.

SHRISTI INFRASTRUCTURE DEVELOPMENT has created its mark in projects like integrated townships, healthcare, hospitality, retail malls, logistics hub, entertainment & sports facilities, commercial & residential complexes, industrial parks and special economic zones.

SHRISTI INFRASTRUCTURE CONSULTANCY includes city development plans, detailed project reports for schemes of rehabilitation as well as urban development and providing total project management solutions.

SHRISTI has several companies under Public-Private Partnership models with various State and Central Govt. organizations.

SHRISTI's focus is to be a creator of new age urban & social infrastructure, achieve & develop holistic environment, which go beyond today's imagination. Exploring traditional wisdom as well as the science of design and planning, SHRISTI includes cultural contexts and combines the strength of professionalism, environment-friendly practices as well as modern technological innovations to deliver sustainable development.

SHRISTI has continuously been working to expand the umbrella of companies, products and services to provide a comprehensive mix of infrastructure development solutions. From individuals or institutions to government bodies, SHRISTI offers the benefit of experience as well as a seamless and complementary combination of resources and expertise of its own and its group companies. Listed on the Calcutta and Bombay Stock Exchanges, the company focuses on creating value and ensuring timely delivery for clients. Indeed, SHRISTI aims to become a benchmark in quality and customer satisfaction and be a name synonymous with trust, excellence and partnership for growth.

WELCOME TO LIFE.



F O R F U T U R E G E N E R A T I O N



## VISION

To evolve and deliver new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations.

## MISSION

To develop and achieve holistic environment for generations, in order to bequeath a legacy across all economic segments, which will transcend the limits of present global lifescapes.



B U I L D I N G   A   B E T T E R   L I F E



# INFRASTRUCTURE CONSTRUCTION

In the fields of Infrastructure Construction, SHRISTI has created its mark through the completion of the successful projects and many more are on the anvil.

- Works for Power Plants at various locations
  - 12MW (1 x 12) Power Plant in Dishergarh, Asansol
  - 450 MW (3 x 150) Power Plant in Haldia
  - 220/33 KV substation Project at J.K. Nagar, Raniganj
  - 400/220/132/33 KV substation at Chalbalpur
- State Highway 7 in Bardhaman & Hooghly District for PWD
- Road & Bridge over Krishnapur Canal for NBCC Ltd.
- Road from Bandangacha to Syamsunder in Bardhaman Zilla
- Road from Bulandi to Kanaria in Hooghly District
- Effluent & Sewage Treatment Plant for EPIP, Durgapur
- Kurseong Sub-divisional Hospital, Darjeeling
- Earth Embankment Work at Tehri Dam
- Substations at New Delhi
- Eye Hospital at Haldia
- Dwelling Units with complete external services, roads, drainage, etc. in Bareilly
- Dwelling Units for Ministry of Defence in Bhopal
- Auto Component Park in Kharagpur
- Road projects at various places





F A C E T S O F H A R M O N I O U S G R O W T H



## INFRASTRUCTURE DEVELOPMENT

To take lifestyle to the next level, SHRISTI began by joining hands with the elements of creation - the building blocks for a better life. From apartment towers and housing estates, shopping and commercial complexes to hotels and hospitality plus setting up of logistics hubs, SHRISTI has created landmarks, each one conceptualised and designed in harmony with the elements.



5 STAR HOTEL & THE V, KOLKATA



P L A N N I N G F O R T O M O R R O W



# INFRASTRUCTURE CONSULTANCY

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LTD. is a joint venture with Housing and Urban Development Corporation Ltd. (HUDCO), a Public Sector Company wholly owned by Government of India. SHRISTI URBAN has a Pan-India presence, specializing in the fields of Infrastructure, Housing, Commercial, Social & Urban Development and Transportation.

The company has successfully completed several town planning projects and other challenging projects in various parts of the country are on the anvil:

- City Development Plan of Gangtok City, Sikkim
- Preparation of DPR for Scheme of Rehabilitation of twelve towns in Uttar Pradesh
- Planning of District Centre at Pratap Nagar, Jaipur for Rajasthan Housing Board
- Planning & Designing of an Integrated Township at Udaipur, Rajasthan
- Preparation of DPR for Slum Rehabilitation Project for Jalandhar City, Punjab
- Master Plans of two towns of Jharkhand



# A M I D T H E S P O R T I N G G R E E N S



THE ARENA - HALDIA INTERNATIONAL SPORTS CITY

The Arena - Haldia International Sports City is an integrated township with an international multi-functional stadium. The International Sports City has a Lifestyle Residential Estate with towers. The Residential Estate provides housing along with a Shopping Mall, a Healthcare Facility & Commercial Area.

# M O D E R N L I V I N G A M I D S T N A T U R E



KRISHNAGAR SENTRUM

Krishnagar Sentrum comprises of Housing Towers with a Lifestyle Mall and Commercial Complex, a Business Hotel, a Leisure Club and other Infrastructure Facilities.

# L I F E   A M O N G   T H E   G R E E N S

BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LTD. is a joint venture with Asansol Durgapur Development Authority (ADDA). It is developing an Integrated Township at Asansol, Highway Hub at Raniganj and has developed the Durgapur City Centre.



SHRISTINAGAR - THE NEW ASANSOL

Shristinagar – The New Asansol, the integrated green township at Kanyapur, is the first of its kind in East India. Nestled in green, and with a sparkling blue river, it brings together all the comforts of modern age without compromising on the natural charms. The township comprises of Lifestyle Apartments, Group Housing, Plots, Bungalows & Row Housing, Central Business District - Asansol Sentrum, Club, Amusement Park, Business Hotel and IT Park.

# G R E E N   S E R V I C E S   O N   T H E   H I G H W A Y



RANIGANJ SQUARE - THE HIGHWAY HUB

Contemporary designer outlook and services based on comfort, luxury and versatility. Raniganj Square has a Wholesale Market, Shopping Complex, Commercial Spaces, Warehouses and Godowns, Motel, Truck Terminal, Service Station, Petrol Pump, Dhaba, Weigh Bridge and will provide Integrated Transport Facilities at a common location.



# GREEN SPOT IN STEEL TOWN



DURGAPUR CITY CENTRE

Durgapur City Centre houses a Commercial Plaza, Shopping Mall with Multiplex and a Lifestyle Residential Tower. It is a modern multi-utility, multi-facility urban plaza, and can be best defined as a mini world and confluence of shopping, commerce, entertainment, recreation, hospitality and lifestyle living. Durgapur City Centre is today the most frequented destination in South Bengal.

# IN THE SHADOW OF THE HILLS



AITORMA AGARTALA SENTRUM, TRIPURA

TSCCF - SHRISTI INFRASTRUCTURE DEVELOPMENT LTD. is a joint venture with Tripura State Co-operative Consumers' Federation Ltd. It is developing an Urban Plaza at Agartala in the state of Tripura.

Aitorma Agartala Sentrum is the first of its kind Retail & Commercial Plaza in the State of Tripura. It aspires to fulfill the requirement of a good quality commercial as well as cultural complex.

# E C O - F R I E N D L Y I N D U S T R Y



KANCHAN JANGA INTEGRATED PARK, SILIGURI

The Mega Integrated Hub at Fatapukur will comprise of an Industrial Zone, Social Infrastructure and related facilities for the development of the Industrial Park.

# F O R A T R A N Q U I L L I F E



SHANTI SHRISTI, SANTINIKETAN

Shanti Shristi is a designer bungalow estate in Santiniketan amidst nature and is an abode of peace. Nestled among lush green surroundings, one can find one's dream retreat at Shanti Shristi. The single and double storied luxurious bungalows come with gardens and well tended lawns leaving enough open space.

# C O N S E R V A T I O N   O F   E N E R G Y



5 STAR HOTEL & THE V, KOLKATA

SHRISTI HOTEL PVT. LTD. is developing a premium Five Star Hotel Complex and luxurious Serviced Apartments by The V at New Town, Kolkata.

# A   W   A   Y   T   O   O   N   E   N   E   S   S



5 STAR HOTEL & THE V, UDAIPUR, RAJASTHAN








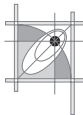




SHRISTI UDAIPUR HOTELS AND RESORTS PVT. LTD. is developing a Mixed-Use Complex with Shopping, Hospitality, Culture, Health & Well-being and Entertainment options at Udaipur which is India's most happening place. Coupled with The V Serviced Apartments for a lifestyle experience of joy and delight in holistic environment.



# BEHIND THE GREEN TEAM

## ARCHITECTS & ASSOCIATES

SHRISTI has a long-term strategy based on mutual hand-holding where all architects are able to realise their corporate aims and objectives as well as contribute to the growth of the partnership and industry as a whole. SHRISTI not only recognizes but underscores the importance of global and local partnership to emerge as a truly world class company.

INTERNATIONAL			
 <b>SembCorp Engineers and Constructors</b> SEMBCORP, SINGAPORE	 SAA, SINGAPORE	 <b>TOWNLAND</b> TOWNLAND, HONGKONG	 WORK SYSTEM, AMERICA - ASIA - EUROPE
 AWP, SINGAPORE	 CERVERA & PIOZ, SPAIN	 <b>Surbana</b> SURBANA, SINGAPORE	<b>Chapman Taylor</b> U.K.
NATIONAL			
 <b>INNATE</b> ARCHITECTS, PLANNERS, ENGINEERS INNATE	<b>STEIN • MANI • CHOWFLA</b> STEIN MANI CHOWFLA	 BUILCON	 <b>EDIFICE</b> Edifice Architects Pvt. Ltd. EDIFICE
<b>C.P. Kukreja Associates</b> C.P. KUKREJA ASSOCIATES	 SALIENT	 OS2 ASSOCIATES	<b>Kerr &amp; Associates</b> KERR & ASSOCIATES



space

air

fire

EVERYTHING

water

earth

## SHRISTI IS CREATION

In the beginning there was only EARTH.

Then SHRISTI transformed it.

The FIRE of imagination and passion

Graceful structures rose in the AIR.

The WATER of life touched brick and mortar

Roads were built, people connected

Empty SPACE became lifestyle townships...

E L S E   L I E S   I N   B E T W E E N

## CREATION IS LIFE

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION Ltd. is dedicated to the creation of a better life by moulding the elements of nature into cohesive structures in harmony with our environment and the universe at large. We employ imagination and engineering skills to bring together Earth, Water, Air, Fire and Space for new age lifestyle and infrastructure projects that make a vital difference to the way you live.

Welcome to Life.

$$1 + 1 = 2$$

$$2 + 2 = 4$$

$$3 + 5 = 8$$



# DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

*Dear Shareholders,*

Your Directors are pleased to present the Twenty First Annual Report together with the Audited Accounts of your Company for the financial year ended 31<sup>st</sup> March, 2011. The summarised standalone and consolidated financial performance of your Company is as under:

## FINANCIAL RESULTS

(Rs. in Lacs)

	Standalone		Consolidated	
	Year Ended 31 <sup>st</sup> March, 2011	Year Ended 31 <sup>st</sup> March, 2010	Year Ended 31 <sup>st</sup> March, 2011	Year Ended 31 <sup>st</sup> March, 2010
Total Income	10895	9486	16851	12060
<b>Profit before Depreciation &amp; Tax</b>	<b>882</b>	<b>461</b>	<b>1264</b>	<b>875</b>
Less: Depreciation	27	18	66	83
<b>Profit before tax</b>	<b>855</b>	<b>444</b>	<b>1198</b>	<b>792</b>
Less: Goodwill written off	200	200	200	200
Provision for :				
Income Tax	293	76	380	130
Deferred Tax Liability	(11)	1	2	3
Earlier Year	-	-	1	-
<b>Profit After Tax</b>	<b>373</b>	<b>167</b>	<b>615</b>	<b>459</b>
Less : Minority Interest & Other Adjustment	-	-	39	24
Balance brought forward from previous year	315	277	490	307
Amount available for appropriation	<b>688</b>	<b>444</b>	<b>1066</b>	<b>742</b>
<b>Appropriations</b>				
Transfer to General Reserve	-	-	-	-
Proposed Dividend	(111)	(111)	(112)	(216)
Dividend Tax	(18)	(18)	(19)	(36)
Balance carried to Balance Sheet (being amount transferred to Reserve & Surplus)	<b>559</b>	<b>315</b>	<b>935</b>	<b>490</b>

## **OPERATIONAL REVIEW**

The year under review has been good for your Company as it has registered a growth of about 123%. Total Income, Profit before Tax and Profit after Tax in standalone basis are higher by Rs.1409 lacs (15%), Rs.411 lacs (93%) and Rs.206 lacs (123%) respectively compared to that of previous year ended on 31<sup>st</sup> March, 2010. Similarly, Total Income, Profit before Tax and Profit after Tax on consolidated basis are higher by Rs.4791 lacs (40%), Rs.406 lacs (51%) and Rs.156 lacs (34%) respectively compared to that of previous year ended on 31<sup>st</sup> March, 2010.

## **DIVIDEND**

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of Rs.0.50 per share of Rs.10/- face value (5% on the paid-up equity share capital) for the financial year 2010-11. The dividend, if approved, at the 21<sup>st</sup> Annual General Meeting by the members, will be paid to all those equity shareholders whose names appear in the register of members as on 9<sup>th</sup> September, 2011.

## **INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES, THREATS AND OUTLOOK**

### **Global Outlook**

The global economy is recovering steadily from the low of 2008. After the global financial crisis, a new world order has emerged, wherein, the emerging nations are acting as drivers of global growth and whereas most of the developed nations are still recovering slowly. This is evident from the fact that much of the new growth impetus came from developing and emerging economies that witnessed 7.1% growth in 2010 compared to 2.6% in 2009.

But economic instability in some countries of Europe and growing unrest in Middle East and North African region has affected Asian trade and market sentiments. The surge in prices of commodities and oil have led to high levels of inflation which has hit normal life especially in emerging economies like India.

### **Indian Scenario**

The financial year 2010-11 saw growth and development in the Indian economy, it registered a healthy growth of 8.5% in FY 11 compared to 8% in 2010. Economic growth and infrastructure development share a reciprocal relationship, while positive growth sentiments drive higher infrastructure investments, such investments and provision of adequate infrastructure support is also essential to sustain over 8% growth over a period of time. Government envisages investment of USD 1 trillion during the Twelfth Five Year Plan (2012-17). Thus infrastructure industry in India is poised for significant growth and your company is all set to ride this wave and reap the benefits.

The Indian Economic growth was coupled with inflation and to curb inflation, Government resorted to monetary measures by increasing the interest rate. This led to increase in cost of credit thereby affecting profitability as not all input costs can be passed to the customer.

India continues to remain an attractive investment destination. In FY10, India received USD 37.7 billion as FDI. During April-February FY11, FDI inflows stood at USD 25.9 billion. During the same phase, FII inflows stood at USD 31.3 billion. Meanwhile India's trade deficit widened as FY11 saw exports at USD 245.9 billion and imports at USD 350.7 billion. Exports expanded faster than imports, but a decline in net invisibles translated into a widening of the current account deficit. The current account deficit remains buffered by higher capital inflows, but given

typically lesser duration portfolio inflows figure more than the long-term FDI in the capital flow composition, the sustainability of India's current account deficit will be an area of concern.

India's foreign exchange reserves increased as we moved ahead in fiscal 2010-11. In April 2010, India's foreign exchange reserves totaled USD 279.6 billion; by September 2010 this figure had increased to USD 292.9 billion. Recently numbers show that the country's foreign exchange reserves have shot up further crossing the USD 300 billion mark. With this level of reserves, India is amongst the ten largest holders of foreign exchange reserves in the world.

### **Business Outlook & Future Plans**

The development of physical infrastructure in the country and, consequently, the construction sector has been in focus during the last decade. It is well established that the influence of the construction industry spans across several sub-sectors of the economy as well as the infrastructure development, such as industrial and mining infrastructure, highways, roads, ports, railways, airports, power systems, irrigation and agriculture systems, telecommunication systems, hospitals, schools, townships, offices, houses and other buildings; urban infrastructure, including water supply, sewerage, and drainage, and rural infrastructure. Thus, it becomes the basic input for socio-economic development.

For proper implementation of infrastructure projects, regulations have to be put in place which would ensure project viability and would avoid frequent changes in policies. A comprehensive land acquisition policy which takes care of the resettlement, rehabilitation and compensation issues should be laid out so that projects involving acquisition of land do not get mired up in protests and legal tangles. Clear guidelines for environmental clearances also need to be outlined for speedy project implementation. Shortage of skilled and semi-skilled manpower is emerging as a serious issue. This is one area where private sector has to partner the government for expeditious scaling up of human capital.

On financing front, a vibrant corporate debt market needs to be developed as much reliance is on commercial banks for infrastructure loans. Since infrastructure projects usually have long gestation periods of 10-15 years and bank deposits typically have tenures of three years or less, this creates asset-liability mismatch problem for commercial banks. Further long-term resources at fixed interest rates are scarce. Floating rates loan with short reset periods can escalate project cost through higher interest burden, especially in a rising rate regime. Government has taken initiatives to address the various bottlenecks towards infrastructure creation like The Viability Gap Funding (VGF), formation of India Infrastructure Finance Company Limited (IIFCL), introduction of tax saving infrastructure bonds and enhancement of investment limits of FIIs in corporate bonds of infrastructure category.

On many fronts, work is in progress and as the issues are addressed more comprehensively, more investment will flow into India's Infrastructure. With an enhanced emphasis on infrastructure creation, your Company is well positioned and well capitalized to tap the opportunities and expand its business portfolio both on the construction and development side.

### **BUSINESS REVIEW**

Shristi Group is operating in three main verticals, Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy.



In the Infrastructure Construction vertical, since the Company was already executing infrastructure projects in housing, hospitality, roads etc., the Company considered it prudent to diversify into execution of power projects on EPC basis as in order to sustain 8 percent plus GDP growth rate, the power sector has to grow at 1.8 to 2 times the GDP rate. This means an addition of 15,000-20,000 MW capacity every year. The Central Electricity Authority expects a capacity addition of 75,000 MW to 1,00,000 MW during the Twelfth Plan (2012-17) and majority of the addition would be from coal based plants. To capitalize on this great opportunity, your Company has started Power Division for executing power projects on EPC basis by drawing on its own strength and also by requisitioning the services of renowned persons, supplemented with decades of experience in development, engineering, project management, construction, operation and maintenance of power plants of various capacities from organizations like BHEL, NTPC, DVC, Reliance, Adani, Tata Power, Jindal Power, Alstom, Hindalco, Lanco etc. The Company, inter-alia, is presently executing a 12 MW project on EPC basis at Dishergarh and building a 220/33 KV sub station along with 50kms transmission line. The Company is also being appointed as a PMC consultant for the 3 X 150 MW power project at Haldia. Besides these, with its Power Division fully geared up to execute thermal power plants of various ratings on EPC basis within competitive prices and time bound schedules, it is also expected to win orders for other Power projects and associated transmission and sub stations shortly.

During the year under review, your Company handed over the dwelling units comprising over 10 lacs square feet area with complete external services, roads, drainage, sewerage, transformers etc. spread over 30 acres of land in Bareilly and 35 acres of land in Bhopal to Ministry of Defence.

India, due to its size, requires an efficient road network both for national integration as well as for socio- economic development. The Government plans to construct 35,000 km of highways by 2014 under the National Highways Development Programmes (NHDP) with an investment of USD 60 billion. Since it provides an excellent opportunity to all the infrastructure construction companies, your company would also be consolidating its Road division in the lines of Power division so that it is able to capitalize on the opportunity.

Similarly, in the building division your company is augmenting its capacity for building steel & glass high rises as the future holds a lot of promise for these structures.

In the Infrastructure Development business, Shristi's singular objective has been to create value for its investors by developing large infrastructure projects which have socio-economic implications by creating affordable housing in Tier II/ III cities of India. Through these projects, the company had addressed the critical infrastructure needs and contributed to the improvement in the quality of life of people in the region. In doing so, Shristi has been giving adequate attention towards protecting the environment and natural habitat, traffic circulation, facilities for sports and games, IT and professional services, training facilities, as well as, drainage, sewerage, power supply etc. The demand, affordability, cost effectiveness, viability and environmental concerns are the primary criterion, based on which Shristi aims at propelling the development process for the region.

Shristi is focusing on building both affordable housing and high end residencies. An example of the same is, the Shristinagar township at Asansol, an Integrated Green Township catering to all the income groups. Shristi's relentless pursuit for excellence and quality is expected to catapult the organization into the leading infrastructure development companies.

In the Infrastructure Consultancy vertical, Shristi provides consultancy services in the field of construction & real estate. Its expertise lies in architectural space and it outsources part of the work to external agencies to provide full-

fledged service to its clients. Shristi draws upon HUDCO's (its JV partner) immense technical knowledge related to Housing & Urban Infrastructure, City Planning, Neighbourhood Planning, Tourism Development, Landscaping, Development of Heritage, Redevelopment of Walled Cities & other Environmental Projects, for providing consultancy to its clientele.

## **RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS**

In a highly competitive market, a Company's ability to manage diverse risks determines its success. Your Company recognizes Risk Management as an integrated, forward looking and process oriented approach for managing all key business risks and opportunities. We focus our energies in de-risking our business to each of the projects by way of taking various steps e.g. limiting our financial exposure in geographies well known to us, limiting overheads budget, building up strategic alliances etc. Your Company's business exposure to the normal financial and market risks continue to be monitored, managed and strengthened from time to time by systems and processes commensurate with the volume of business activities and the perceived risk mitigation requirements. Internal control systems and process level checks and balances are reviewed and updated on a continuous basis. The internal control is supplemented by an extensive program of internal audit, reviewed by the Management, documented policies, guidelines and procedures. The Internal Audit Department of your Company reviews the processes that are in place for identification, measurement, monitoring and management of risks and that these processes are effective within the organization. The top management and Audit Committee of the Board review the findings evolved during checking of system and operation. Your Company has last year implemented Standard Operating Procedure Manual prepared by PriceWaterhouse Coopers to minimize risk and meet the challenges of the dynamic business goals of the Company. This fiscal year, your Company has migrated to ERP platform for better control & efficiency.

## **HUMAN RESOURCES**

Shristi family, believes employees are key to its success. Only highly motivated employees can enable the Company to meet and exceed the expectations of various stakeholders including customers and investors. Employees are encouraged to develop their respective individual development plans and continuous learning help them do better. Your Company creates and maintains a supportive environment, to attract and cultivate the very best talent in this business. Shristi strives towards becoming the employer of choice and various initiatives have been and are underway to curtail the attrition rate.

## **CORPORATE GOVERNANCE**

In pursuance of Clause 49 of the Listing Agreement entered into with the stock exchanges, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders, a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the said Clause 49 also forms a part of this Annual Report.

## **FIXED DEPOSITS**

Deposits amounting to Rs.2,72,842/- matured and remained unclaimed by the depositors as on 31<sup>st</sup> March, 2011 and the said amount is lying in escrow account with HDFC Bank. The Company has not accepted any deposits from the public during the financial year ended 31<sup>st</sup> March, 2011.

## **TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND**

During the year under review, your Company has transferred a sum of Rs.3,56,391/- to the Investor Education &

Protection Fund, the amount which was due & payable and remained unclaimed and unpaid for a period of seven years, as provided in Section 205A(5) of the Companies Act, 1956.

### **SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Company prepared in accordance with Accounting Standards AS-21 and 27, issued by the Institute of Chartered Accountants of India, form part of the Annual Report. The group recorded a consolidated profit before tax of Rs.1198 lacs for the financial year 2010-11 as compared to Rs.792 lacs during the F. Y. 2009-10. The statement pursuant to Section 212 of the Companies Act, 1956, containing details of Company's subsidiaries form part of the Annual Report.

Ministry of Corporate Affairs, Government of India vide General Circular 2/2011 dated 8<sup>th</sup> February, 2011 has granted general exemption by directing that the provisions of Section 212(8) of the Companies Act, 1956 shall not apply in relation to subsidiaries and sub subsidiaries of those Companies which fulfill certain conditions mentioned in the said circular. Accordingly, by fulfilling the conditions mentioned in the said circular, the balance sheet, profit and loss account and other documents of the said subsidiaries and sub subsidiaries are not attached with the Company's accounts. As required by the said circular, the financial information of the said subsidiaries and sub subsidiaries are being disclosed in the Annual Report and the detailed accounts of the subsidiary and sub subsidiaries shall be put on the Company's website www.shristicorp.com. The Company will make available the annual accounts of the said subsidiaries and sub subsidiaries and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of any subsidiaries will also be kept open for inspection by any shareholders at the Company's Registered Office and that of the respective subsidiaries. The consolidated financial statements presented by the Company include financial results of the said subsidiaries. A statement of holding Company's interest in subsidiaries and sub subsidiaries viz., Shristi Housing Development Private Limited, Shristi Urban Infrastructure Development Private Limited, Vivekananda Skyroad Limited, Border Transport Infrastructure Development Limited, Shristi Udaipur Hotels & Resorts Private Limited, East Kolkata Infrastructure Development Private Limited, Kanchan Janga Integrated Infrastructure Development Private Limited, World City Development Private Limited, Medi-Net Services Private Limited and Vitthal Hospitality Private Limited is also furnished.

### **PARTICULARS OF EMPLOYEES**

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules, 1975 is as given below:

Name	Age	Designation	Qualification	Remuneration (Rs.)	Date of commencement of employment	Working Experience (years)	Previous Employment
Mr. Debi Prasad Sarawgi *	62	CEO & President – Power Division	B. Sc (Engg.) in Electrical Engg. From BIT, Sindri	86.14 Lacs	01-06-2010	41	CEO and Director – Power Business of Adhunik Power & Natural Resources Ltd.

\*denotes that the person was in employment for part of the year.

1. The aforesaid appointment is contractual and terminable by giving three months notice by either side.

2. Remuneration includes Basic Salary, Commission, Leave Encashment, Employer's contribution to Provident Fund, Incentive and other perquisites.
3. Mr. Debi Prasad Sarawgi is not related to any of the Directors.
4. Mr. Debi Prasad Sarawgi has no holding in the Equity Shares of the Company.

## **SHRISTI WEBSITE**

The website of your company, [www.shristicorp.com](http://www.shristicorp.com) carries a comprehensive database of information of interest to the investors including the corporate profile and business activities of your company and the various projects which are handled by your company.

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and your Company's Articles of Association, Mr. Kailash Nath Bhandari retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The appropriate resolution(s) seeking your approval and brief resume / details for re-appointment is furnished in the notice of the ensuing Annual General Meeting.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your directors confirm:

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year;
- (iii) that 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) that the directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2011 on a going concern basis.

## **AUDITORS**

M/s. S. S. Kothari & Co., Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of Auditors, if re-appointed. A Certificate from the Auditors has been received to the effect that their re- appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Members are requested to consider their re – appointment for financial year ending 31<sup>st</sup> March, 2012 on remuneration to be decided by the Board of Directors of your Company.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,  
FOREIGN EXCHANGE EARNINGS AND OUTFLOW**

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption are not given as the Company has not undertaken any manufacturing activity.

During the year under review, the total foreign exchange expenditure of your Company was Rs16.33 lacs (previous year Rs.99.51 lacs).

**ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for the excellent support and co-operation received from the Financial Institutions, Banks, Government Authorities, Stock Exchanges, Customers, Suppliers, Depositors and Shareholders during the year under review. Your directors also place on record their deep appreciation for the committed services of all employees of the Company during the year and look forward to their continued co – operation in realization of the corporate goals in the years ahead.

**For and on behalf of the Board of Directors**

**Place:** Kolkata  
**Date:** 24<sup>th</sup> May, 2011

**Sakti Prasad Ghosh**  
**(Director)**

**Sujit Kanoria**  
**(Managing Director)**



# CORPORATE GOVERNANCE REPORT

## GOVERNANCE PHILOSOPHY

The SHRISTI Group is committed to adhering to the best governance practices at all times in the true spirit. Corporate Governance practices in our organization springs from the pristine desire to innovate and cultivate the culture of trusteeship, which is deeply rooted in our value system. Such philosophy forms the base of our strategic thought process. The Corporate Governance philosophy in our organization is built on five important principles –

1. The Board's accountability to the Company and its shareholders
2. Strategic guidance and perfect monitoring by the Board
3. Protecting the interest of minority shareholders
4. Equal treatment of all shareholders based on transparency, and
5. Quick and effective disclosures.

The Shristi Group is tirelessly striving to achieve heights of excellence by adhering to best governance and exquisite disclosure policy. In accordance with Clause 49 of the Listing Agreement entered into with the Stock Exchanges in India, the details of compliance by the Company with the norms on Corporate Governance are as under:

## BOARD OF DIRECTORS

The Board of Directors ("Board"), an apex body formed by the shareholders, serve and protect the overall interests of shareholders; provides and evaluates the strategic directions of the Company; formulates and reviews management policies and ensures their effectiveness.

### Composition of the Board as on 31<sup>st</sup> March, 2011

The Board has an optimum combination of executive, non executive and independent directors, who are the eminent professionals with experience in business, finance, law and public enterprises. The Board has a total strength of 5 directors as on 31<sup>st</sup> March, 2011 of whom, one is the promoter director who is designated as the Managing Director of the Company and the remaining four (including the Chairman) are independent non – executive directors. The non-executive directors bring an external and wider perspective in Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies.



The details of the Board of Directors as on 31<sup>st</sup> March 2011 are as under:

Sl. No.	Directors	Designation	Category
1	Mr. Dipak Kumar Banerjee	Chairman	Non – Executive & Independent
2	Mr. Sujit Kanoria	Managing Director	Executive Director
3	Mr. Kailash Nath Bhandari	Director	Non – Executive & Independent
4	Mr. Vinod Juneja	Director	Non – Executive & Independent
5	Mr. Sakti Prasad Ghosh	Director	Non – Executive & Independent

Mr. Sujit Kanoria holds 1,00,600 equity shares in the Company. None of the other existing directors hold any equity shares in the Company.

### Board Meetings

Five Board meetings were held during the financial year 2010 – 2011. The relevant dates are 17<sup>th</sup> May, 2010, 4<sup>th</sup> August, 2010, 8<sup>th</sup> November, 2010, 20<sup>th</sup> January, 2011 and 11<sup>th</sup> March, 2011. The maximum time gap between any two consecutive meetings did not exceed four months.

### Board Agenda

The meetings of the Board are governed by a structured agenda. The Board members in consultation with the Chairman may bring up other matters for consideration at the Board meetings.

### Information placed before the Board

Necessary information as required under the statute and as per the guidelines on Corporate Governance are placed before and reviewed by the Board from time to time.

**Attendance of each Director at Board Meetings of the Company held during the year ended 31<sup>st</sup> March, 2011 and at the last AGM are as under:**

Sl. No.	Directors	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Dipak Kumar Banerjee	4	Yes
2	Mr. Sujit Kanoria	4	Yes
3	Mr. Kailash Nath Bhandari	3	No
4	Mr. Vinod Juneja	2	No
5	Mr. Sakti Prasad Ghosh	5	Yes

Number of other companies or committees in which the Director is a Director / Chairman as on 31<sup>st</sup> March, 2011

Sl. No.	Name of the Directors	No. of other Directorship*	No. of other Board Committee membership(s) / chairmanship(s) **
1	Mr. Dipak Kumar Banerjee	8	8 (Chairman – 3)
2	Mr. Sujit Kanoria	2	NIL
3	Mr. Kailash Nath Bhandari	12	2 (Chairman – 1)
4	Mr. Vinod Juneja	3	NIL
5	Mr. Sakti Prasad Ghosh	3	2

\* Excludes directorships in Indian private limited companies, foreign companies, companies under Section 25 of the Companies Act, 1956 and Alternate Directorships.

\*\*Represents membership of Audit Committee and Shareholders’/ Investors’ Grievance Committee.



## COMMITTEES OF THE BOARD

### (A) AUDIT COMMITTEE

Terms of Reference, Composition, Name of Members & the Chairperson

The Terms of Reference of this Audit Committee includes overview of the Company's financial reporting process and ensuring proper disclosures in the financial statements, recommending re-appointment of External Auditors and fixation of their remuneration, reviewing Annual Financial Statements before submission to the Board, reviewing adequacy of Internal Control Systems and other matters specified for Audit Committee under Section 292A of the Companies Act, 1956 and under the Listing Agreement with Stock Exchanges.

The Audit Committee as on 31<sup>st</sup> March, 2011, comprises of Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Sakti Prasad Ghosh. All the members of the Audit Committee are Non-Executive & Independent Directors and all are financially literate. The Chief Financial Officer and Head-Internal Audit of the Company attend the meeting of the Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meeting. The Committee also invites senior executives, as it considers appropriate to be present at the meetings of the Committee.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 20<sup>th</sup> September, 2010.

### Meetings and attendance during the year

Five meetings of the Audit Committee were held during the financial year 2010- 2011 on 17<sup>th</sup> May, 2010, 4<sup>th</sup> August, 2010, 8<sup>th</sup> November, 2010, 20<sup>th</sup> January, 2011 and 11<sup>th</sup> March, 2011. The maximum time gap between any two consecutive meetings did not exceed four months. The attendance of each member of the committee is given below:

Sl. No.	Directors	No. of Audit Committee Meetings attended
1	Mr. Dipak Kumar Banerjee	4
2	Mr. Kailash Nath Bhandari	4
3	Mr. Sakti Prasad Ghosh	5

### (B) REMUNERATION COMMITTEE

The Remuneration Committee is responsible to the Board for recommending the remuneration package of Managing/ Wholetime Directors including their annual increments, variable compensation pay, etc. after reviewing their performance.

#### Composition

The Remuneration Committee of the Board of Directors of the Company presently comprises of Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Vinod Juneja all being Non-executive and Independent Directors.

No remuneration Committee meeting was held during the year.

Details of remuneration paid / payable to Directors for the year ended 31<sup>st</sup> March, 2011 are given below:

Sl. No.	Directors	Sitting Fees*	Salary and perquisites
1	Mr. Dipak Kumar Banerjee	45,000/-	-
2	Mr. Kailash Nath Bhandari	35,000/-	-
3	Mr. Vinod Juneja	10,000/-	-
4	Mr. Sakti Prasad Ghosh	55,000/-	-
5	Mr. Sujit Kanoria	-	19,85,625/-

Rs.

\*aggregate of fees paid for various Board meetings & Board Committee meetings.

### Remuneration Policy

Payment of remuneration to the Managing Director is governed by the terms and condition of his appointment as recommended by the Remuneration Committee and approved by the Board subject to the approval of shareholders. The remuneration structure comprises basic salary, perquisites and allowances, variable compensation pay and contribution to provident/ gratuity fund etc.

The Non-Executive/ Independent Directors are paid a sum of Rs.5,000/- (Rupees Five Thousand Only) as sitting fees for attending each meeting of the Board and /or Committee thereof. No pecuniary transactions have been entered into by the Company with any of the Non-Executive Directors of the Company, save and except the payment of sitting fees to them.

### (C) SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Committee oversees redressal of complaints and grievances of the shareholders/ investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India.

### Composition, Compliance Officer and number of shareholders' complaints received

As on 31<sup>st</sup> March, 2011, the Shareholders'/ Investors' Grievance Committee comprised of four directors – three Non-Executive Independent Directors, viz. Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh and Mr. Sujit Kanoria, Managing Director of the Company. Mr. Sakti Prasad Ghosh, Director of the Company is the Chairman of this Committee w.e.f 10<sup>th</sup> May, 2009. The Company Secretary acts as the Secretary of the Committee. During the year ended 31<sup>st</sup> March, 2011, the Committee met once during the year on 4<sup>th</sup> August, 2010. The attendance of the Members at the meeting were as follows:

Name of Director	No. of meetings held during the year	No. of meetings attended
Mr. Dipak Kumar Banerjee	1	1
Mr. Kailash Nath Bhandari	1	1
Mr. Sakti Prasad Ghosh	1	1
Mr. Sujit Kanoria	1	1

The Board of Directors has delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of the Managing Director, Chief Financial Officer and the Company Secretary of the Company for expediting these processes. The Share Transfer Committee meets once in a fortnight to dispose of all matters relating to share transfers, transmission, etc.

The Board of Directors has designated CS Manoj Agarwal, Company Secretary of the Company as the Compliance Officer.

During the financial year ended 31<sup>st</sup> March, 2011, the Company received 18 complaints from the shareholders and none of the complaints received were pending as on that date.

### Code of Conduct for Directors and Senior Management

The Company has a code of conduct for prevention of Insider Trading in its shares, which applies to all its Directors and designated employees.

A code of conduct as applicable to the Directors and Members of the Senior Management has been approved by the Board. The said code has also been displayed on the Company's website [www.shristicorp.com](http://www.shristicorp.com). The Board members and senior Management have affirmed their compliance with the code and a declaration signed by the Managing Director (CEO) in terms of Clause 49 is given below:

It is hereby declared that the Company has obtained from all members of the Board and senior Management affirmation that they have complied with the code of conduct for the year 2010-2011.

Sd/-  
Sujit Kanoria  
(Managing Director)

## GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2009-10	20.09.2010	10.30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106
2008-09	19.09.2009	10.30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106
2007-08	22.09.2008	10.30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106

The details of the Special Resolution passed by the Company at its last three Annual General Meetings are as under.

Financial Year	Particulars of Special Resolution Passed
2009-2010	Nil
2008-2009	a) Approval for Re-appointment of Managing Director and revision in remuneration. b) Approval for payment of Commission to non executive Directors apart from sitting fees.
2007-2008	Approval of Inter – Corporate Loans & Investments u/s 372A of the Companies Act, 1956.

## Postal Ballot

One special resolution was passed with requisite majority through the postal ballot exercise pertaining to approval u/s 372 A of the Companies Act, 1956 and the results were declared on 5<sup>th</sup> October, 2010. Mr. Manoj Prasad Shaw, Practicing Company Secretary was duly appointed by the Board as Scrutinizer. CS Manoj Agarwal, Company Secretary of the Company was responsible for the smooth conduct of this postal ballot exercise. The details of voting pattern as per report submitted by the Scrutinizer to the Chairman are as follows:

Particulars	Resolution u/s 372A of the Companies Act, 1956		
	No. of Postal Ballot Forms	No. of Shares	% of total paid up equity capital
Total Postal Ballot forms received	47	2,12,32,138	95.6403
Less: Invalid Postal Ballot Forms (as per register)	4	596	00.0027
Net Valid Postal Ballot Forms (as per register)	43	2,12,31,542	95.6376
Postal Ballot Forms with assent for the Resolution	42	2,12,30,802	95.6342
Postal Ballot Forms with dissent for the Resolution	1	740	00.0034

## DISCLOSURES

- **Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.**

None of the transactions with any of the related parties were in conflict with the interests of the Company. However, the related party relationship and transactions given under Note No. B (6) of Schedule 20 of the audited accounts for the year ended 31<sup>st</sup> March, 2011 may be referred.

- Details of non – compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the last three years, there were no strictures or penalties imposed by either Stock Exchanges or SEBI or any statutory authority for non – compliance of any matter related to capital markets.

**NON MANDATORY REQUIREMENTS OF THIS CLAUSE:**

**Tenure of Independent Directors**

No specific tenure has been specified for the independent Directors. However, none of the independent Directors on the board has served for a tenure exceeding 9 years from the date when the revised Clause 49 became effective.

**Remuneration Committee**

The Company has a remuneration committee of the Board. The details of which have been covered elsewhere in the report.

**Audit Qualification**

There are no qualifications in the Auditors’ Report to the Members on the financial statements for the year ended 31<sup>st</sup> March, 2011.

**Shareholders’ rights**

The quarterly, half yearly and annual financial results of the Company are published in leading newspaper and are also posted on Company’s website.

**Other Non Mandatory requirements**

The Company would implement other non mandatory requirements in due course as and when required and/ or deemed necessary by the Board.

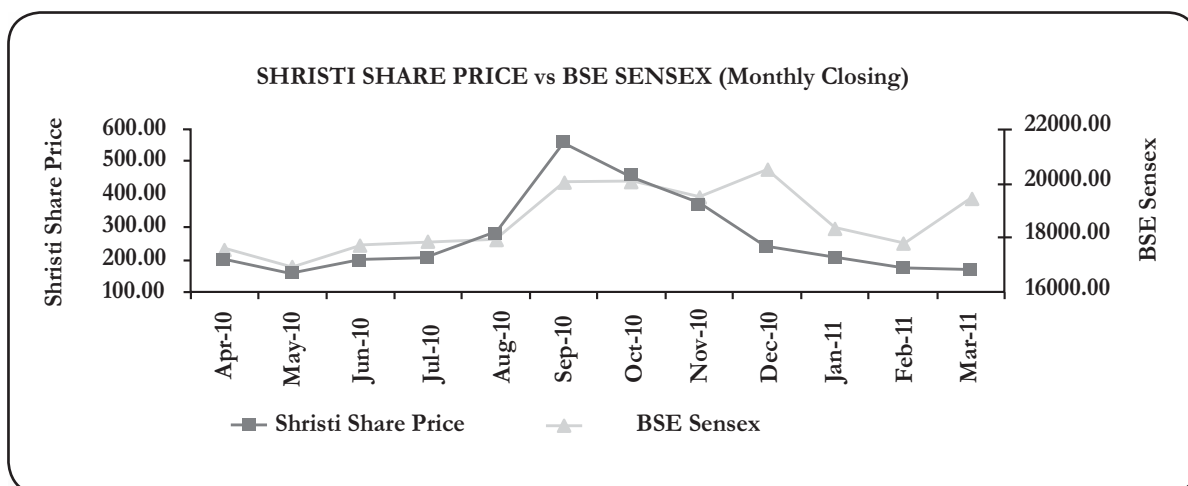
**MEANS OF COMMUNICATION**

Quarterly Results	The Quarterly results of the Company are published in leading Newspapers having wide circulation and regularly put on Company’s website.
Newspapers in which results are normally published	Business Standard, Financial Express and Aajkaal.
Any website, where displayed	Yes, at the Company’s own website: <a href="http://www.shristicorp.com">www.shristicorp.com</a>
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	Yes
Whether Management Discussion and Analysis is a part of Annual Report or not	Yes

## SHAREHOLDERS' INFORMATION

1	<b>Annual General Meeting</b> a. Date & Time b. Venue	:	Wednesday, 21 <sup>st</sup> September, 2011 at 10.30 a.m. : 'Purbashree Auditorium' of Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB-201, Sector-III, Salt Lake, Kolkata – 700 106
2	<b>Financial Calendar (Tentative)</b> a. <b>Financial reporting for 2011-12</b> Quarter ending 30 <sup>th</sup> June, 2011 Quarter / Half-year ended 30 <sup>th</sup> September, 2011 Quarter ending 31 <sup>st</sup> December, 2011 Year ending 31 <sup>st</sup> March, 2012 b. <b>Annual General Meeting for the year</b> Ending on 31 <sup>st</sup> March, 2012	:	Within 14 <sup>th</sup> August, 2011 : Within 14 <sup>th</sup> November, 2011 : Within 14 <sup>th</sup> February, 2012 : Within 30 <sup>th</sup> May, 2012 : August / September, 2012
3	<b>Book Closure Date</b>	:	Saturday, 10 <sup>th</sup> September, 2011 to Wednesday, 21 <sup>st</sup> September, 2011 (both days inclusive)
4	<b>Date of Payment of Dividend</b>	:	On or after 27 <sup>th</sup> September, 2011
5	<b>Listing on Stock Exchanges</b>	:	The equity shares of the Company are presently listed on the following Stock Exchanges a. The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001 b. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
6	<b>Listing Fees</b>	:	Listing fees for 2011-12 have been paid to both the abovementioned Stock Exchange as per the Listing Agreement. The Company has paid custodial fees for the year 2011-12 to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31 <sup>st</sup> March, 2011.
7	<b>ISIN Number</b>	:	INE472C01027
8	<b>Stock Codes</b>	:	The Calcutta Stock Exchange Limited - 10026027 Bombay Stock Exchange Limited - 511411

9. Stock Market Data							
Month	Year	Calcutta		Mumbai		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2010	–	–	227.00	181.25	18,047.86	17,276.80
May	2010	–	–	220.00	126.00	17,536.86	15,960.15
June	2010	–	–	212.20	135.55	17,919.62	16,318.39
July	2010	–	–	214.95	190.10	18,237.56	17,395.58
August	2010	–	–	339.95	193.00	18,475.27	17,819.99
September	2010	–	–	638.65	273.10	20,267.98	18,027.12
October	2010	–	–	572.50	452.25	20,854.55	19,768.96
November	2010	–	–	456.00	347.35	21,108.64	18,954.82
December	2010	–	–	388.90	215.00	20,552.03	19,074.57
January	2011	–	–	254.80	192.00	20,664.80	18,038.48
February	2011	–	–	206.80	153.50	18,690.97	17,295.62
March	2011	–	–	180.00	132.10	19,575.16	17,792.17



**PERFORMANCE IN COMPARISON TO BSE INDICES**

10. Registered Office		
a.	Address	: “Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata - 700 091
b.	Telephone No.	: 91-33-4020 2020 / 4015 4646
c.	Fascimile No.	: 91-33-4020 2099
d.	Website	: www.shristicorp.com
e.	E-mail	: investor.relations@shristicorp.com

11. Registrar & Share Transfer Agent’s Detail		
a.	Name & Address	: MCS Limited, 77/2A, Hazra Road, Kolkata - 700 029
b.	Telephone No.	: 91-33-2454 1892-93
c.	Fascimile No.	: 91-33-2454 1961
d.	E-mail.	: mcscal@cal2.vsnl.net.in; mcskol@rediffmail.com

12.	Financial Year:	1 <sup>st</sup> April to 31 <sup>st</sup> March
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13. Distribution of Share holding as on 31 <sup>st</sup> March, 2011				
No. of Shares	No. of Shareholders		No. of Shares	
	Total	%	Total	%
Upto 500	13588	98.9802	465462	2.0967
501 to 1000	59	0.4298	50183	0.2260
1001 to 2000	40	0.2914	58314	0.2627
2001 to 3000	9	0.0656	22355	0.1007
3001 to 4000	4	0.0291	14972	0.0674
4001 to 5000	4	0.0291	19571	0.0882
5001 to 10000	8	0.0583	53587	0.2414
10001 to 50000	10	0.0728	224363	1.0106
50001 to 100000	1	0.0073	73553	0.3313
100001 & above	5	0.0364	21217640	95.5750
<b>Total</b>	<b>13728</b>	<b>100.00</b>	<b>22200000</b>	<b>100.00</b>

14. Dividend History		
Year	Dividend per share (Rs.)	Total Dividend (Rs.)
31.03.2010	Re.0.50	1,11,00,000
31.03.2009	Re.0.50	1,11,00,000
31.03.2008	Rs.1.00	2,22,00,000

15. Categories of Shareholders as on 31 <sup>st</sup> March, 2011				
Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of shareholding
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>			
	1. Indian	10996590	10996590	49.5342
	2. Foreign	--	--	--
	<b>Total Shareholding of promoter and Promoter Group</b>	<b>10996590</b>	<b>10996590</b>	<b>49.5342</b>
<b>B</b>	<b>Public Shareholding</b>			
	1. Institutions	45650	24970	0.2057
	2. Non-Institutions	11157760	10927348	50.2601
	<b>Total Public Shareholding</b>	<b>11203410</b>	<b>10952318</b>	<b>50.4658</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	--	--	--
	<b>Grand Total (A+B+C)</b>	<b>22200000</b>	<b>21948908</b>	<b>100</b>



16.	<b>Measures adopted to protect the interests of the Shareholders</b>	
	<b>a. Share Transfer Processing</b>	<p>Requests for share transfers are cleared and advices mailed within a time period of 30 days from the date of receipt, if the same are found to be valid in all respects. The Shareholder Transfer Committee meets at least once in a fortnight. During the year 2010-11, the Committee met 24 times.</p> <p>The Company obtains from Company Secretary in Practice a half yearly certificate of Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.</p>
	<b>b. Bad Delivery</b>	<p>In case of Bad Delivery, the relevant documents are sent immediately after specifying the defects through a covering letter.</p>
	<b>c. Redressal of Grievances</b>	<p>Necessary system has been put in place in order to attend with promptness any grievance or queries by the Shareholders. An exclusive e-mail id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can email their queries / grievances to investor.relations@shristicorp.com.</p>
	<b>d. Prevention of Fraudulent Transfers</b>	<p>A locking provision is in existence whereby, whenever any intimation is received from the shareholders regarding loss of shares or of any legal dispute, the shares are immediately kept locked so that fraudulent transfer is stalled.</p>
	<b>e. Dematerialization of shares</b>	<p>The equity shares of the company are permitted to be traded only in dematerialized form and are available for demat under both the Depository Systems in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31<sup>st</sup> March, 2011, a total of 2,19,48,908 equity shares of the company, which forms 98.87% of Share Capital, stand dematerialized.</p>
17.	<b>Address for Shareholders' correspondence</b>	<p>The Company Secretary Shristi Infrastructure Development Corporation Limited Plot No.X-1, 2 &amp; 3, Block-EP, Sector-V Salt Lake City Kolkata – 700 091.</p> <p>The shareholders could send their correspondence to the Company at the aforesaid address or the office of the Company's Registrar and Share Transfer Agents, MCS Limited at 77/2A, Hazra Road, Kolkata – 700 029</p>



18.	<b>Nomination</b>	Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye – laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company’s Registrar and Share Transfer Agents.
19.	<b>Reconciliation of Share Capital Audit</b>	As stipulated by SEBI, a qualified practicing Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and paid-up capital is in agreement with the aggregate to the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

### CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

24<sup>th</sup> May, 2011

**The Board of Directors**

**M/s. Shristi Infrastructure Development Corporation Limited**

We, Sujit Kanoria, Managing Director and Kamal Sarda, Chief Financial Officer of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and Cash Flow Statement of the Company for the twelve months ended 31<sup>st</sup> March, 2011 and to the best of our knowledge and belief, we certify that -

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the 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 no fraudulent or illegal transactions;
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company’s Internal Audit Team and have evaluated based on feedbacks received from the Company’s Internal Audit Team, the effectiveness of the Internal Control Systems of the Company and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the internal controls;
4. We have indicated to the Auditors and the Audit Committee significant changes, if any, in the Internal Controls, Accounting Policies and the same have also been disclosed in the notes to the Financial Statements; and
5. There have been no instances of frauds, of which we are aware during the year.

**Sujit Kanoria**  
(Managing Director)

**Kamal Sarda**  
(Chief Financial Officer)

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
M/s. Shristi Infrastructure Development Corporation Limited

We have examined the compliance of conditions of Corporate Governance of M/S. SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED for the year ended on 31<sup>st</sup> March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Regn. No. 302034E

**(R. N. BARHDAN)**  
Partner  
Membership No.17270



# AUDITORS' REPORT

To The Members of  
**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

1. We have audited the attached Balance Sheet of Shristi Infrastructure Development Corporation Limited as at 31<sup>st</sup> March, 2011 and also the Profit And Loss Account for the year ended on that date annexed thereto and the cash flow statement for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Reports ) Order , 2003, as amended by the Companies (Auditors Reports ) Amended Order , 2004 , issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us , we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
  - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report, have complied with accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereto and statement on Significant Accounting Policies appearing in the schedule 20 give in the prescribed manner the information required by the Companies Act, 1956, and also give a true and fair view in conformity with the accounting principles

generally accepted in India:-

- (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011;
- (ii) In the case of Profit and Loss Account, of the profit for the year ended on that date; and
- (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Regn. No. 302034E

**(R. N. BARHDAN)**  
Partner  
Membership No.17270

## Annexure to the Auditors' Report

### Referred to in Paragraph 3 of our report of even date

1. In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.
  - b. As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion appear reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c. The fixed assets disposed of during the financial year were not substantial compared to total value of assets.
2.
  - a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. The procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. On the basis of our examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the books records were not material. The same have properly been dealt with in the books of accounts.
3. The Company has not granted any loan, secured or unsecured during the year to companies, firm or other parties covered in register maintained under section 301 of the Companies Act, 1956.

The company has not taken any loans secured or unsecured from companies, firms or other parties covering register maintained under section 301 of the Companies Act, 1956.

Accordingly clause 4(iii) (f) and (g) of the Order are not applicable. We have relied in this regard upon the entries recorded in the register maintained under section 301 of the Companies Act, 1956 and the Management's representation in this regard.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with size of the company and the nature of its business for the purchase of fixed assets and inventory items and for the contract work done. During the course of our audit, no major weakness has been noticed in the internal controls, nor has there been any continuing failure on the part of the company to rectify major weakness, if any.
5. According to the information and explanations given to us, there are no transactions made in pursuance of contract or arrangements that needed to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4(v)(b) of the Order is not applicable.
6. The Company has not accepted any public deposit during the year.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 is not applicable to the Company.
9. In respect of statutory dues:
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Wealth

Tax, Customs Duty, Cess and other Statutory Dues have generally been regularly deposited with the appropriate authorities in general. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2011 for period of more than six months from the date of becoming payable.

- b. According to the information and explanation given to us and the records of the Company examined by us, There are no disputes in respect of any statutory dues.
10. As per records, the Company has no accumulated losses at the end of financial year and has not incurred cash losses during the current financial year or in the immediately preceding financial year.
  11. The company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
  12. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
  13. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
  14. The Company has given guarantee for loans taken by other companies from Banks & Financial Institutions and as per the Management Representation we are of the Opinion that the related terms & conditions are not prima facie prejudicial to the interest of the company.
  15. As per records, the Company has not raised any term loan during the financial year covered under audit and therefore the provisions of clause 4(xvi) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
  16. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion the funds raised on a short-term basis have not been used for long-term investment.
  17. During the year under audit, the Company has not made a preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
  18. The Company has not issued any debentures. Accordingly, the provisions of Clause 4(xix) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
  19. The Company has not raised any money by way of public issue during the financial year covered under audit.
  20. During the course of our examination of books of account carried out in accordance with generally accepted practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such case by the management.

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Regn. No. 302034E

**(R. N. BARHDAN)**  
Partner  
Membership No.17270

## Balance Sheet as at 31<sup>st</sup> March, 2011

Amount (Rs.)			
	Schedule	As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
<b>SOURCES OF FUNDS:</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	222,000,000	222,000,000
Reserves and Surplus	2	793,125,013	768,762,199
<b>Loan Funds</b>	3	866,388,529	848,854,410
<b>Deferred Tax Liability</b>		-	127,597
<b>Total</b>		<b>1,881,513,542</b>	<b>1,839,744,206</b>
<b>APPLICATION OF FUNDS:</b>			
<b>Goodwill</b>	4	<b>20,000,000</b>	<b>40,000,000</b>
<b>Fixed Assets</b>			
Gross Block	5	757,135,649	752,987,473
Less : Depreciation		24,157,065	22,488,096
<b>Net Block</b>		<b>732,978,584</b>	<b>730,499,377</b>
<b>Capital Work In Progress</b>		-	274,608,800
<b>Investments</b>	6	<b>2,700,000</b>	<b>200,000</b>
<b>Deferred Tax Asset</b>		<b>929,118</b>	-
<b>Current Assets, Loans and Advances</b>			
Inventories	7	108,971,849	82,468,885
Sundry Debtors	8	734,827,417	781,900,748
Cash and Bank Balances	9	237,084,460	14,511,722
Other Current Assets	10	597,349	470,774
Loans and Advances	11	1,320,434,413	223,467,098
		2,401,915,488	1,102,819,227
Less : Current Liabilities and Provisions	12	1,277,009,648	308,383,198
<b>Net Current Assets</b>		<b>1,124,905,840</b>	<b>794,436,029</b>
<b>Total</b>		<b>1,881,513,542</b>	<b>1,839,744,206</b>
Significant Accounting Policies and Notes on Accounts	20		

As per our report of even date

This is the Balance Sheet referred to in our report of even date.

**For S. S. KOTHARI & CO.**

Chartered Accountants

Firm Regn. No. 302034E

On behalf of the Board of Directors

**(R. N. BARDHAN)**

Partner

Membership No.17270

**Sujit Kanoria**  
(Managing Director)

**S. P. Ghosh**  
(Director)

Place: Kolkata

Date: 24<sup>th</sup> May, 2011

**Kamal Sarda**  
(Chief Financial Officer)

**Manoj Agarwal**  
(Company Secretary)



**Profit and Loss Account for the year ended 31<sup>st</sup> March, 2011**

		Amount (Rs.)	
	Schedule	For the year ended 31 <sup>st</sup> March, 2011	For the year ended 31 <sup>st</sup> March, 2010
<b>INCOME</b>			
Operating Income	13	1,088,464,523	938,917,142
Other Income	14	1,017,293	9,633,225
		<b>1,089,481,816</b>	<b>948,550,367</b>
<b>EXPENDITURE</b>			
(Increase)/Decrease in Work in Progress	15	(49,810,932)	(19,262,041)
Construction Expenses	16	640,414,737	728,046,816
Personnel Expenses	17	53,285,962	26,072,437
Administrative, Selling and Other Expenses	18	234,962,241	39,052,594
Finance Expenses	19	122,448,070	128,508,456
Depreciation		2,648,384	1,771,720
		<b>1,003,948,462</b>	<b>904,189,983</b>
<b>Profit / ( Loss ) Before Tax</b>		<b>85,533,354</b>	<b>44,360,384</b>
Less: Goodwill written off		20,000,000	20,000,000
Provision for Tax:			
- Income Tax		29,283,685	7,539,047
- Deferred Tax		(1,056,715)	86,387
<b>Profit / ( Loss ) after Tax</b>		<b>37,306,384</b>	<b>16,734,950</b>
<b>Appropriation of Profit:-</b>			
Transfer to General Reserve		-	-
Proposed Dividend		11,100,000	11,100,000
Provision for Dividend Tax		1,843,571	1,843,571
Adjustment relating to earlier years			
Profit for the Period transferred to Schedule-2		<b>24,362,813</b>	<b>3,791,379</b>
Basic and Diluted Earnings Per Share of face value of Rs. 10/- each (in Rupees)		1.68	0.75
Significant Accounting Policies and Notes on Accounts	20		

For S. S. KOTHARI & CO.  
Chartered Accountants  
Firm Regn. No. 302034E

On behalf of the Board of Directors

(R. N. BARDHAN)  
Partner  
Membership No.17270

Sujit Kanoria  
(Managing Director)

S. P. Ghosh  
(Director)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

Kamal Sarda  
(Chief Financial Officer)

Manoj Agarwal  
(Company Secretary)

## Cash Flow Statement for year ended as on 31<sup>st</sup> March, 2011

		Amount (Rs.)	
		As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit before tax and extraordinary items</b>	<b>85,533,354</b>	<b>44,360,384</b>
	<b>Adjusted for:</b>		
	Depreciation and amortisation	2,648,384	1,771,720
	Profit on sale of Fixed Asset	(483,593)	-
	Liabilities no longer required written back	-	(4,824,796)
	Interest expense	120,125,594	121,042,797
	Dividend Received	-	(989,800)
	Interest income	(216,276)	(1,132,987)
	<b>Operating profit before working capital changes</b>	<b>207,607,463</b>	<b>160,227,318</b>
	<b>Adjusted for:</b>		
	Sundry Debtors	47,073,331	(296,742,699)
	Inventories	(26,502,965)	(10,585,748)
	Loans, advances & other current assets	(1,036,944,065)	306,000,459
	Other Current Assets	(126,575)	874,448
	Current liabilities and provisions	939,342,765	93,954,890
	Cash generated from operations	130,449,954	253,728,667
	Advance Tax	(60,023,248)	(21,553,377)
	<b>Net cash flow from operating activities</b>	<b>70,426,706</b>	<b>232,175,290</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(5,864,623)	(3,082,587)
	Capital work in progress	274,608,800	(274,608,800)
	Proceeds from sale of fixed assets	1,220,625	-
	Purchase of investments	(2,500,000)	-
	Devidend Received	-	989,800
	Interest received	216,276	2,007,435
	<b>Net cash flow from investing activities</b>	<b>267,681,078</b>	<b>(274,694,152)</b>

### Cash Flow Statement for year ended as on 31<sup>st</sup> March, 2011

		Amount (Rs.)	
		As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Receipt of borrowings	17,534,119	-
	Repayment of borrowings	-	(13,541,136)
	Increase in Cash Credit Facilities	-	180,556,226
	Interest paid	(120,125,594)	(116,206,988)
	Dividend paid	(11,100,000)	(11,100,000)
	Dividend tax paid	(1,843,571)	(1,886,445)
	<b>Net cash flow from financing activities</b>	<b>(115,535,046)</b>	<b>37,821,657</b>
	Net Increase / (Decrease) in Cash and Cash Equivalents	<b>222,572,738</b>	<b>(4,697,204)</b>
	Opening Balance of Cash and Cash Equivalents	14,511,722	19,208,926
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>237,084,460</b>	<b>14,511,722</b>

As per our report of even date

For S. S. KOTHARI & CO.  
Chartered Accountants  
Firm Regn. No. 302034E

On behalf of the Board of Directors

(R. N. BARDHAN)  
Partner  
Membership No.17270

Sujit Kanoria  
(Managing Director)

S. P. Ghosh  
(Director)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

Kamal Sarda  
(Chief Financial Officer)

Manoj Agarwal  
(Company Secretary)

## Schedules forming part of the Balance Sheet

	Amount (Rs.)			
	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010	As at 31.03.2010
<b>Schedule-1</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
30,500,000 Equity Shares of Rs. 10/- each ( P.Y.30,500,000 Equity Shares of Rs.10/- each )		305,000,000		305,000,000
<b>Issued, Subscribed and Paid-up</b>				
22,200,000 Equity Shares of Rs. 10/- each fully paid -up (P.Y22,200,000 Equity Shares of Rs. 10/- each)		222,000,000		222,000,000
		<b>222,000,000</b>		<b>222,000,000</b>
<b>Schedule-2</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Special Reserve</b>				
[In terms of Sec. 36(1)(viii) of the Income Tax Act,1961] As per last Balance Sheet		26,108,244		26,108,244
<b>Capital Reseve</b>		707,337,000		707,337,000
<b>General Reserve- As per Last Account</b>		3,800,000		3,800,000
<b>Profit and Loss Account</b>				
- As per Last Account	31,516,955		27,725,576	
- Transfer from Profit & Loss Account	24,362,813	55,879,768	3,791,379	31,516,955
		<b>793,125,012</b>		<b>768,762,199</b>
<b>Schedule-3</b>				
<b>LOAN FUNDS</b>				
<b>Secured Loan</b>				
Working Capital Loan from Banks	495,155,251		460,612,661	
Term Loan from Bank	1,217,464	496,372,715	1,468,620	462,081,281
<b>Unsecured Loan</b>				
<b>Public Deposits</b>				
- Unclaimed	133,866		311,696	
- Unclaimed Interest Accrued and Due	138,976	272,842	324,765	636,461
<b>Other Loans</b>				
- Bodies Corporate	369,742,972	369,742,972	386,136,668	386,136,668
		<b>866,388,529</b>		<b>848,854,410</b>
Note: ( i ) Working Capital Loan from Banks are secured by first Charge on the Company's Current Assets & Fixed Assets ( ii ) Term Loan is secured against the asset purchased from the loan				
<b>Schedule- 4</b>				
<b>GOODWILL</b>				
As per Last Balance Sheet	40,000,000		60,000,000	
Less:- Written off During the Year	20,000,000		20,000,000	
		<b>20,000,000</b>		<b>40,000,000</b>

## Schedules Annexed to and forming Part of the Accounts

Schedule - 5											
FIXED ASSETS											
Particulars	Gross Block				Depreciation				Net Block		
	As on 01.04.2010	Addition during the year	Adjustments during the year	As on 31.03.2011	As on 01.04.2010	For the year	Adjustments during the year	As on 31.03.2011	As on 31.03.2011	As on 31.03.2010	
<b>Tangible Assets</b>											
Building - Temporary Sheds	8,830,550	-	-	8,830,550	8,830,550	-	-	8,830,550	-	-	
Plant & Machinery	9,917,814	349,570	-	10,267,384	5,012,532	683,475	-	5,696,007	4,571,377	4,905,282	
Vehicles	4,402,244	1,354,770	-	5,757,014	1,936,679	902,911	-	2,839,590	2,917,424	2,465,565	
Furniture & Fixture	3,575,825	1,784,499	1,716,447	3,643,877	2,089,791	193,121	979,415	1,303,497	2,340,380	1,486,034	
Office Equipment	1,874,841	201,187	-	2,076,028	1,192,163	169,239	-	1,361,402	714,626	682,678	
Computers & Accessories	4,386,199	2,174,597	-	6,560,796	3,426,381	699,639	-	4,126,020	2,434,776	959,818	
<b>Intangible Assets</b>											
Development Right	720,000,000	-	-	720,000,000	-	-	-	-	720,000,000	720,000,000	
<b>Current Year</b>	<b>752,987,473</b>	<b>5,864,623</b>	<b>1,716,447</b>	<b>757,135,649</b>	<b>22,488,096</b>	<b>2,648,384</b>	<b>979,415</b>	<b>24,157,065</b>	<b>732,978,584</b>	<b>730,499,377</b>	
<b>Previous Year</b>	<b>749,904,886</b>	<b>3,082,587</b>	<b>-</b>	<b>752,987,473</b>	<b>20,716,375</b>	<b>1,771,720</b>	<b>-</b>	<b>22,488,096</b>	<b>730,499,377</b>	<b>-</b>	
<b>Capital Work-in-Progress</b>	<b>274,608,800</b>	<b>-</b>	<b>274,608,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>274,608,800</b>	

## Schedules forming part of the Balance Sheet

Amount (Rs.)

Schedule - 6	As on 31.03.2011	As on 31.03.2010
<b>INVESTMENTS</b>		
Other Than Trade - (at cost fully paid up unless otherwise specified)		
<b>QUOTED</b>		
<b>Equity Shares</b>		
Sterling Guarantee & Finance Limited 15,100 (P. Y. 15,100) Equity Shares of Rs.10/- each fully paid up	226,500	226,500
	226,500	226,500
<b>UNQUOTED</b>		
<b>Equity Shares</b>		
Telerama (India) Limited (in liquidation) 9,500 (P. Y. 9,500) Equity Shares of Rs.10/- each fully paid up	109,022	109,022
Continental Commercial Company Limited 14,200 (P. Y. 14,200) Equity Shares of Rs.100/- each fully paid up	1,420,000	1,420,000
	1,529,022	1,529,022
<b>In Subsidiary</b>		
Shristi Housing Development Pvt Ltd. 5,02,20,000 (P. Y. 20,000) Equity Shares of Rs.10/- each fully paid up (Including 4,99,50,000 Bonus Shares of Rs. 10/- each issued during the year)	2,700,000	200,000
	2,700,000	200,000
<b>Total Investment</b>	<b>4,455,522</b>	<b>1,955,522</b>
Less : Provision for diminution in value	1,755,522	1,755,522
<b>Net Investment</b>	<b>2,700,000</b>	<b>200,000</b>

**Schedules forming part of the Balance Sheet**

	Amount (Rs.)	
	As at 31.03.2011	As at 31.03.2010
<b>Schedule - 7</b>		
<b>INVENTORIES</b>		
(As taken, valued and certified by the management)		
Raw Materials	5,470,963	28,778,931
Work in Progress	103,500,886	53,689,954
	<b>108,971,849</b>	<b>82,468,885</b>
<b>Schedule - 8</b>		
<b>SUNDRY DEBTORS (Unsecured, Considered good)</b>		
Due for a period exceeding six months	31,706,784	68,182,454
Other Debts	703,120,633	713,718,294
	<b>734,827,417</b>	<b>781,900,748</b>
<b>Schedule - 9</b>		
<b>CASH AND BANK BALANCES</b>		
Cash in Hand	1,633,124	880,027
Balance with Scheduled Banks :		
In Current Accounts	231,940,059	10,613,072
In Unclaimed Dividend Account	348,966	260,992
In Special Account (Relating to Public Deposit)	440,311	814,331
In Fixed Deposit Accounts	2,722,000	1,943,300
	<b>237,084,460</b>	<b>14,511,722</b>
<b>Schedule - 10</b>		
<b>OTHER CURRENT ASSETS</b>		
Interest Accrued on Others	597,349	470,774
	<b>597,349</b>	<b>470,774</b>



## Schedules forming part of the Balance Sheet

Schedule - 11	Amount (Rs.)	
	As at 31.03.2011	As at 31.03.2010
<b>LOANS AND ADVANCES</b>		
<b>Unsecured - (considered good)</b>		
Bodies Corporate	1,650,000	-
Housing Loan	5,532,268	5,730,566
Advances recoverable in cash or in kind or for value to be received	1,164,722,181	118,585,625
Advance Income Tax including Tax Deducted at Source	139,324,142	79,300,892
Prepaid Expenses	153,614	51,642
Security and Other Deposits:		
- Government Authorities	234,700	131,300
- Others	8,817,508	19,667,073
	<b>1,320,434,413</b>	<b>223,467,098</b>
<b>Schedule - 12</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	130,047,035	88,723,993
Amounts to be credited to Investor Education & Protection Fund*		
-Unclaimed dividend	348,966	260,992
Interest Accrued but not due for payment	7,840,295	4,835,809
Liabilities for Expenses	4,745,225	1,211,476
Advance from Customers	1,000,128,125	115,927,055
Other Liabilities	57,145,953	50,657,351
	<b>1,200,255,599</b>	<b>261,616,676</b>
*There is no amount overdue as at Balance Sheet date		
<b>PROVISIONS</b>		
Provision for Gratuity	1,443,728	1,142,272
Provision for Leave Encashment	1,379,407	978,148
Provision for Dividend	11,100,000	11,100,000
Provision for Dividend Tax	1,843,571	1,843,571
Provision for Taxation	60,987,343	31,702,531
	<b>76,754,049</b>	<b>46,766,522</b>
	<b>1,277,009,648</b>	<b>308,383,198</b>

## Schedules forming part of the Profit &amp; Loss Account

	Amount (Rs.)	
Schedule 13	Year ended 31.03.2011	Year ended 31.03.2010
<b>OPERATING INCOME</b>		
Income from Operations	1,088,464,523	938,917,142
	<b>1,088,464,523</b>	<b>938,917,142</b>
<b>Schedule 14</b>		
<b>OTHER INCOME</b>		
Interest		
- Fixed Deposits	216,276	158,302
- Others	-	974,685
Profit on sale of Fixed Assets	483,593	-
Dividend Income	-	989,800
Brokerage & Commission Received	-	1,758,839
Provision for liabilities no longer required, written back	38,979	4,824,796
Income from leased land	240,000	240,000
Miscellaneous Receipts	38,444	686,803
	<b>1,017,293</b>	<b>9,633,225</b>
<b>Schedule 15</b>		
<b>(INCREASE) / DECREASE IN WORK IN PROGRESS</b>		
Closing Stock:		
Work in Progress	103,500,886	53,689,954
Less: Opening Stock		
Work in Progress	53,689,954	34,427,913
	<b>(49,810,932)</b>	<b>(19,262,041)</b>

## Schedules forming part of the Profit & Loss Account

Schedule 16	Amount (Rs.)	
	Year ended 31.03.2011	Year ended 31.03.2010
<b>CONSTRUCTION EXPENSES</b>		
Opening Stock	28,778,931	37,455,224
Add: Purchases	13,501,576	71,315,769
Less: Closing Stock	5,470,963	28,778,931
	36,809,544	79,992,062
Construction Expenses	595,673,700	636,076,171
Consumable and Fuel Expenses	3,425,734	3,787,435
Insurance Cost	-	1,350,816
Miscellaneous Site Expenses	4,505,759	6,840,332
	<b>640,414,737</b>	<b>728,046,816</b>
<b>Schedule 17</b>		
<b>PERSONNEL EXPENSES</b>		
Salaries, Wages and Allowances	49,583,036	23,015,342
Contribution to Provident Fund	2,751,229	1,758,208
Staff Welfare Expenses	951,697	1,298,887
	<b>53,285,962</b>	<b>26,072,437</b>
<b>Schedule 18</b>		
<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
Business Development Expenses	2,813,062	2,537,236
Consultancy, Professional Fees and Other Service Charges	28,943,841	10,837,994
Directors' Sitting Fees	145,000	210,000
Rent	3,783,208	2,195,074
Rates and Taxes	251,866	395,874
Electricity Charges	1,491,731	1,135,265
Insurance Cost	218,605	129,338
Printing and Stationery	2,253,355	1,622,473
Postage & Telephone Expenses	1,648,231	1,993,739
Travelling and Conveyance Expenses	17,765,024	13,387,299
Irrecoverable Debts/Loans and Advances written off	168,631,473	-
Repairs and Maintenance	1,502,906	344,830
Remuneration to Auditor:		
- As Auditors	125,000	100,000
- For Certification and Other Services	45,000	25,000
Advertisement	1,267,122	836,816
Miscellaneous Expenses	4,076,817	3,301,656
	<b>234,962,241</b>	<b>39,052,594</b>

### Schedules forming part of the Profit & Loss Account

Schedule 19	Amount (Rs.)	
	Year ended 31.03.2011	Year ended 31.03.2010
<b>FINANCE EXPENSES</b>		
Interest	120,125,594	121,042,796
Bank Charges	1,159,589	794,383
Bank Fees & Commission	1,162,887	6,671,277
	<b>122,448,070</b>	<b>128,508,456</b>

## Schedules Forming part of the accounts

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### Schedule – 20

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#### (A) Significant Accounting Policies

**1. Basis of Accounting:**

The financial statements have been prepared in accordance with the Mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 in all material respects. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**2. a) Fixed Assets:**

Fixed Assets are stated at cost of acquisition, other attributable expenditure less accumulated depreciation.

**b) Development rights**

Development rights for land are amortised in proportion to the percentage of completion of the respective project.

**3. Investments:**

Investments are stated at cost inclusive of brokerage and stamp charges. Unquoted investments are valued at cost. Investments held/intended to be held for a period exceeding one year are classified as long-term investments. Provision for diminution in the value of Long Term Investments is made only if such a decline is other than temporary in the opinion of the Management.

**4. Depreciation:**

Depreciation on fixed assets is provided under Written down Value method at rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

**5. Impairment of Assets:**

At each Balance Sheet date, the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the accounts to the extent the carrying amount exceeds the recoverable amount. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**6. Revenue Recognition:**

Contract receipts are recognized under percentage completion method in respect of work contract business. Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Claims are accounted for on acceptance by client or evidence of such acceptance.

**7. Retirement Benefits:**

a) Gratuity liability and Compensated leave encashment to employees is accounted for on the basis of actuarial valuation using Projected Unit Credit Method.

- b) Company's Contributions to Provident are charged to Profit & Loss account in the year when the contributions to the respective funds are due.

**8. Inventories:**

Raw Materials are valued at weighted average cost and Work-in-Progress is valued at lower of cost and estimated net realizable value.

**9. Miscellaneous Expenditure:**

Preoperative Expenses incurred up to the date of commencement of business is treated as Deferred Revenue Expenditure being written off over the period of ten years.

**10. Borrowing Cost:**

Borrowing Costs that are attributable to the acquisition and construction of qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognized as expense in the year of the expense.

**11. Taxation:**

Current Tax is provided on assessable income as per Income Tax Act, 1961. Deferred Tax is recognized subject to consideration of prudence in respect of timing differences, which are capable of being reversed in future.

**(B) Notes on Accounts**

1. Amount credited in Capital Reserve arising due to Haldia project being restated at their fair values pursuant to Scheme of Arrangement and its correspondingly included in Fixed Asset Schedule as Development Right.
2. **Contingent Liabilities**
  - (a) Bank Guarantee:
 

Guarantees given by bank on behalf of the company amounting to Rs.636.98 Lacs (P. Y. Rs.566.98 Lacs)
  - (b) The Company has given guarantee for loans taken by Other Companies from Banks or financial institutions - Rs.5,650 Lacs (P. Y. Rs.4,470 Lacs)
3. Fixed Deposits with Bank are lodged as security with Government Departments / Banks.
4. **Managerial Remuneration**

	Amount (Rs.)	
	Year ended March 31,2011	Year ended March 31, 2010
<b>Managing Director</b>		
Salary and Allowances	17,60,000	16,80,000
Contribution to Provident and Pension Funds	1,44,000	1,44,000
Other Benefits	81,625	39,654
	<b>19,85,625</b>	<b>18,63,654</b>

5. As per available information, there are no amounts outstanding to SSI undertakings as on 31<sup>st</sup> March 2011.  
There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2011. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



## 6. Related Party Transactions

The Company has transactions with the following related parties:

A. **Key Management Person:** Sujit Kanoria : Managing Director  
 Hari Prasad Kanoria : Chief Mentor

Summary of transactions with the above-related parties is as follows:

Nature of Transactions	Amount (Rs.)			
	Transactions for the year ended on 31.03.2011	Balance as at 31.03.2011	Transactions for the year ended on 31.03.2010	Balance as at 31.03.2010
Remuneration to Managing Director	17,60,000	-	16,80,000	1,40,000
Reimbursement of Expenses to Managing Director	81,625	-	39,654	-
Reimbursement of Expenses to Chief Mentor	22,63,985	-	15,04,500	-

### B. Subsidiary Company:

#### 1. Shristi Housing Development Private Limited

Transactions with above companies are as below:

Nature of Transactions	Amount (Rs.)			
	Balance as on 01.04.2010	Paid during the year	Received during the year	Balance as on 31.03.2011
<b>Shristi Housing Development Private Limited</b>				
Receivables	(13,01,36,668)	14,73,394,281	50,75,50,975	83,57,06,637

7. The contract income & other income have been accounted for inclusive of tax deducted at source - Rs.2,98,46,856 (Previous year - Rs. 2,07,56,303).

#### 8. Expenditure in Foreign Currency:

	Amount (Rs.)	
	During 2010- 11	During 2009- 10
Traveling	16,33,091	8,82,665
Purchase	-	90,68,885

9. Deferred Tax has been recognized as per AS 22 in respect of timing difference relating to accumulated depreciation, which is capable of being reversed in future.

10. Keeping in view the nature of operations of the Company, the requirements for quantitative details are not applicable to construction business and accordingly not furnished.

11. Cash Credit Accounts with UCO Bank, Indian Bank, Oriental Bank of Commerce and Yes bank are collaterally secured by mortgage of land with Corporate & personal guarantee belonging to third party.

12. Earnings Per Share (EPS):

	2010-2011	2009 - 2010
Net profit after tax as per profit and loss account (Rs.)	37,306,384	16,734,950
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (Rs.)	1.68	0.75
Face Value per Equity Share (Rs.)	10	10

13. a) The disclosures required under Accounting Standard 15 “Employee Benefits” notified in the Companies (Accounting Standard) Rules 2006, are given below:

Contribution to Defined Contribution Plan, recognized are charged off for the year are as Employer’s Contribution to Provident Fund Rs.27,51,229 (Previous year- Rs.17,58,208)

The Company makes contribution to Government Statutory Fund.

- b) Disclosure under AS-15:- The present value of obligation is determined on the basis of actuarial valuation using Projected Unit credit actuarial Method. The obligation for leave encashment is recognised in the same manner as gratuity.

c)	Gratuity		Leave Encashment	
	2010-11	2009-10	2010-11	2009-10
Defined obligation at the beginning of the year	11.42	7.51	9.78	5.70
Current Service Cost	7.47	4.21	2.77	2.04
Interest Cost	1.03	0.75	0.94	0.62
Actuarial (Gain)/Loss	(5.48)	(1.05)	4.05	2.14
Benefits Paid	0.00	0.00	(3.75)	(0.72)
<b>Present Value of obligation at the end of period</b>	<b>14.44</b>	<b>11.42</b>	<b>13.79</b>	<b>9.78</b>
d) Reconciliation of fair opening and closing				
Balances of Fair Value of Plan Assets.				
Fair value of plan assets at the beginning of the year	0.00	0.00	0.00	0.00
Actual Return on Plan Assets	0.00	0.00	0.00	0.00
Employees Contribution	0.00	0.00	0.00	0.72
Benefits Paid	0.00	0.00	0.00	(0.72)
<b>Plan Assets at the end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Reconciliation of fair value of plan assets and obligations				
Fair Value of Plan Assets as at 31.3.2011	0.00	0.00	0.00	0.00
Present value of Obligation as at 31.3.2010	14.44	11.42	13.79	9.78
<b>Recognised in Accounts</b>	<b>14.44</b>	<b>11.42</b>	<b>13.79</b>	<b>9.78</b>

- e) Consequent on the valuation of Gratuity and Leave Encashment, the amount charged to Profit & Loss Account are as follows:

	Amount (Rs.)	
	2010-11	2009-10
Gratuity for the year	3,70,687	3,91,771
Leave Encashment for the year (Included in Salaries, Wages & Allowances)	7,61,186	4,20,806

14. Figures pertaining to previous year have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to confirm to the classification adopted in the current year.

**For S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Regn. No. 302034E

**On behalf of the Board of Directors**

**(R. N. BARDHAN)**  
Partner  
Membership No.17270

**Sujit Kanoria**  
(Managing Director)

**S. P. Ghosh**  
(Director)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

**Kamal Sarda**  
(Chief Financial Officer)

**Manoj Agarwal**  
(Company Secretary)

## Balance Sheet abstract and Company's General Business Profile

I. Registration Details				
Registration No.	L65922WB1990PLC049541	State Code	21	
Balance Sheet Date	31.03.2011			
II. Capital raised during the year : (Amount in thousand Rs. )				
Public Issue	NIL	Rights Issue	NIL	
Bonus Issue	NIL	Private Placement	NIL	
III. Position of mobilisation and deployment of funds : ( Amount in thousand Rs. )				
Total Liabilities	1,881,514	Total Assets	1,881,514	
Sources of Funds				
Paid up Capital	222,000	Reserves & Surplus	793,125	
Secured Loans	496,373	Unsecured Loans	370,016	
Deferred Tax Liability	-			
Application of Funds				
Goodwill	20,000	Deferred Tax Asset	929	
Net Fixed Assets	732,979	Investments	2,700	
Capital work in progress	-	Misc. Exp.	-	
Net Current Assets	1,124,906			
IV. Performance of the Company: ( Amount in thousand Rs. )				
Turnover	1,089,482	Total Expenditure	1,003,948	
Profit before Tax	85,533	Profit after Tax	37,306	
Earning per Share	1.68	Dividend	11,100	
		Dividend Tax	1,844	
V. Generic names of the three principal products of the Company:				
ITC Code	Not Applicable			
Product Description	Construction & Infrastructure Contracts			

For S. S. KOTHARI & CO.  
Chartered Accountants  
Firm Regn. No. 302034E

On behalf of the Board of Directors

(R. N. BARDHAN)  
Partner  
Membership No.17270

Sujit Kanoria  
(Managing Director)

S. P. Ghosh  
(Director)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

Kamal Sarada  
(Chief Financial Officer)

Manoj Agarwal  
(Company Secretary)



# AUDITORS' REPORT

## CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS

**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

We have audited the attached Consolidated Balance Sheet of Shristi Infrastructure Development Corporation Limited, its subsidiaries and its interests in joint ventures and associate company as at 31<sup>st</sup> March, 2011, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

### Subsidiary Companies

We did not audit the financial statements of subsidiary companies whose financial statements reflect total Net Assets of Rs.29493.10 lacs as at 31<sup>st</sup> March, 2011

and total share of revenues of Rs.3412.65 lacs (net of dividend) for the year ended and cash Inflows amounting to Rs.9311.14 lacs. These financial statements have been audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.

### Joint Ventures

We did not audit the financial statements of joint ventures, based on which the Company's share of Net Assets as on 31<sup>st</sup> March, 2011 works out Rs.13072.87 lacs and share of revenue Rs.2444.09 lacs (net of proposed dividend) for the year ended and cash Inflows amounting to Rs.2910.13 lacs. These audited financial statements have been audited by other auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of these joint ventures is based solely on the report of the other auditors except in respect of Shristi Hotel Private Limited, Bengal Shristi Infrastructure Development Private Limited, TSCCF Shristi Infrastructure Development Limited and Kanchan Janga Integrated Infrastructure Private Limited, whose Accounts are yet to be adopted by their Board of Directors & its Net Assets includes Rs.14217.97 lacs & share of revenue is Rs.2233.66 lacs.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21 - Consolidated Financial Statements and

Accounting Standard 27 - Financial Reporting of Interests in Joint Ventures, issued by the Institute of Chartered Accountants of India.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company,

its subsidiaries and its interests in joint ventures and associate company as at 31<sup>st</sup> March, 2011.

b) In the case of the Consolidated Profit and Loss Account, of the consolidated profits of the Company, its subsidiaries and its interests in joint ventures and associate company for the ended on that date, and

c) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Company and its subsidiaries, its interests in joint ventures and associate company for the year ended on that date.

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Regn. No. 302034E

**(R. N. BARHDAN)**  
Partner  
Membership No.17270

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2011

Amount (Rs.)

	Schedule	As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
<b>SOURCES OF FUNDS:</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	222,000,000	222,000,000
Reserves and Surplus	2	3,970,967,408	3,920,594,936
Minority Interest		21,462,400	22,489,639
Loan Funds	3	3,912,067,598	3,322,844,764
<b>Total</b>		<b>8,126,497,406</b>	<b>7,487,929,339</b>
<b>APPLICATION OF FUNDS:</b>			
Goodwill	4	20,000,000	40,000,000
<b>Fixed Assets</b>			
Gross Block	5	1,625,564,483	1,136,920,235
Less : Depreciation		40,114,076	34,041,456
<b>Net Block</b>		<b>1,585,450,407</b>	<b>1,102,878,779</b>
Capital Work-in-progress		613,830,506	995,657,218
Development Rights	6	898,136,393	898,136,393
Deferred Tax Assets		269,876	437,827
Investments	7	1,990,923,844	1,933,489,239
<b>Current Assets, Loans and Advances</b>			
Inventories	8	824,401,142	393,851,444
Sundry Debtors	9	879,327,226	909,181,721
Cash and Bank Balances	10	868,477,086	487,129,237
Other Current Assets	11	218,471,808	12,512,305
Loans and Advances	12	3,285,895,139	2,374,088,245
		6,076,572,400	4,176,762,953
Less : Current Liabilities and Provisions	13	3,059,507,911	1,660,554,495
<b>Net Current Assets</b>		<b>3,017,064,489</b>	<b>2,516,208,457</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	14	821,892	1,121,432
<b>Total</b>		<b>8,126,497,406</b>	<b>7,487,929,339</b>
Significant Accounting Policies and Notes on Accounts	22		

As per our report of even date

**For S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Regn. No. 302034E

On behalf of the Board of Directors

**(R. N. BARDHAN)**  
Partner  
Membership No.17270

**Sujit Kanoria**  
(Managing Director)

**S. P. Ghosh**  
(Director)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

**Kamal Sarada**  
(Chief Financial Officer)

**Manoj Agarwal**  
(Company Secretary)



**Consolidated Profit and Loss Account for the period ended 31<sup>st</sup> March, 2011**

	Schedules	Amount (Rs.)	
		For the year ended 31 <sup>st</sup> March, 2011	For the year ended 31 <sup>st</sup> March, 2010
<b>INCOME</b>			
Operating Income	15	1,620,638,480	1,155,443,060
Other Income	16	64,418,288	50,585,229
Increase/(Decrease) in Work in Progress	17	461,994,577	157,208,653
		<b>2,147,051,345</b>	<b>1,363,236,942</b>
<b>EXPENDITURE</b>			
Operating Expenses	18	1,252,227,825	963,232,353
Personnel Expenses	19	94,378,153	52,593,427
Administrative, Selling and Other Expenses	20	299,130,352	93,032,244
Finance Expenses	21	374,941,596	166,919,046
Depreciation/Amortisation		6,609,390	8,323,264
		<b>2,027,287,316</b>	<b>1,284,100,334</b>
<b>Profit/( Loss ) Before Tax</b>		119,764,029	79,136,609
Less: Goodwill Written off		20,000,000	20,000,000
- Provision for Taxation		37,972,376	13,015,099
- Deferred Tax		162,924	242,182
- Earlier year		130,737	25,524
<b>Profit/( Loss ) after Tax before Minority Interest</b>		<b>61,497,992</b>	<b>45,853,803</b>
Less: Minority Interest		4,135,618	(2,617)
<b>Profit/( Loss ) after Tax after Minority Interest</b>		<b>57,362,374</b>	<b>45,856,420</b>
Proposed Dividend		(11,200,000)	(21,647,995)
Provision for Dividend Tax		(1,859,794)	(3,597,972)
<b>Profit for the Period transferred to Schedule-2</b>		<b>44,302,580</b>	<b>20,610,453</b>
Earning Per Share (Face Value Rs. 10/- each)		2.77	2.07
Significant Accounting Policies and Notes on Consolidated Financial Statements	22		

As per our report of even date

**For S. S. KOTHARI & CO.**  
 Chartered Accountants  
 Firm Regn. No. 302034E

On behalf of the Board of Directors

**(R. N. BARDHAN)**  
 Partner  
 Membership No.17270

**Sujit Kanoria**  
 (Managing Director)

**S. P. Ghosh**  
 (Director)

Place: Kolkata  
 Date: 24<sup>th</sup> May, 2011

**Kamal Sardar**  
 (Chief Financial Officer)

**Manoj Agarwal**  
 (Company Secretary)

## Consolidated Cash Flow Statement for year ended as on 31<sup>st</sup> March, 2011

		As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit/(Loss) before tax and extraordinary items</b>	119,792,626	78,411,818
	<b>Adjustments to reconcile profit before tax and extraordinary items to cash provided by operations:</b>		
	Depreciation and amortisation	6,608,848	8,437,885
	Miscellaneous Expenditure written off	10,269,206	564,838
	Profit on sale of Fixed Asset	(432,465)	
	Liabilities no longer required written back	120,125,594	(4,824,796)
	Income Tax	1,510	
	Dividend Received	(9,918,694)	(1,908,171)
	Interest Expenses	47,643,696	156,877,256
	Interest Income	(46,973,684)	(39,113,239)
	<b>Operating profit before working capital changes</b>	<b>247,116,637</b>	<b>198,445,591</b>
	<b>Adjustments for (Increase)/Decrease in Working Capital</b>		
	Sundry Debtors	457,509,024	(2,097,348,951)
	Inventories	(156,725,124)	(48,626,146)
	Loans, Advances & Other Current Assets	(1,074,781,405)	266,572,565
	Other Current Assets	(126,575)	874,448
	Provision for Contingencies	-	2,165,914
	Current Liabilities and Provisions	989,575,568	1,070,350,055
	Cash generated from Operations	462,568,124	(607,566,524)
	Advance Tax	(67,168,021)	(22,878,315)
	<b>Net Cash Flow from Operating Activities</b>	<b>395,400,103</b>	<b>(630,444,839)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(463,740,808)	(189,984,719)
	Proceeds from sale of Fixed Assets	1,251,541	-
	Purchase of Investments	(98,460,237)	(380,515,230)
	Loans Given	(521,718)	-
	Loans Given received back	1,703,005	-
	Capital Work in Progress	88,429,871	(449,893,825)
	Pre-operative Expenses	(26,999,154)	(896,038)
	Dividend Received	9,918,694	1,851,185
	Interest received	46,830,981	39,850,979
	<b>Net Cash Flow from Investing Activities</b>	<b>(441,587,826)</b>	<b>(979,587,648)</b>

**Consolidated Cash Flow Statement for year ended as on 31<sup>st</sup> March, 2011**

		As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds on receipt of Share Application Money	51,200,000	38,550,000
	Proceeds on Issue of Shares	1,413,121	243,542,000
	Receipt of borrowings	458,832,350	1,496,450,530
	Repayment of borrowings	93,831,678	54,744,497
	Increase in Cash Credit Facilities	-	180,556,226
	Interest Paid	(161,668,280)	(154,424,751)
	Dividend Paid	(12,191,928)	(12,258,016)
	Dividend Tax Paid	-	(1,886,445)
	<b>Net cash flow from financing activities</b>	<b>431,416,941</b>	<b>1,845,274,040</b>
	Increase / (Decrease) in Cash and Cash Equivalents	<b>385,229,218</b>	<b>235,241,553</b>
	Cash and Cash Equivalents at the beginning of the year	487,129,237	251,887,684
	Opening cash and cash equivalents not considered	(3,881,371)	
	Cash and Cash Equivalents at the end of the year	<b>868,477,083</b>	<b>487,129,237</b>

For **S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Regn. No. 302034E

On behalf of the Board of Directors

**(R. N. BARDHAN)**  
Partner  
Membership No.17270

**Sujit Kanoria**  
(Managing Director)

**S. P. Ghosh**  
(Director)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

**Kamal Sarda**  
(Chief Financial Officer)

**Manoj Agarwal**  
(Company Secretary)

## Schedules forming part of the Consolidated Balance Sheet

Amount (Rs.)

	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010	As at 31.03.2010
<b>Schedule-1</b>				
<b>SHARE CAPITAL</b>				
22,200,000 (P.Y.22,200,000) Equity Shares of Rs. 10/- each fully paid -up		222,000,000		222,000,000
		<b>222,000,000</b>		<b>222,000,000</b>
<b>Schedule-2</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Special Reserve</b>				
[In terms of Sec. 36(1)(viii) of the Income Tax Act,1961]				
As per last Balance Sheet		26,108,244		26,108,244
<b>General Reserve</b>		7,011,307		4,920,134
<b>Capital Reserve</b>		1,206,837,000		707,337,000
<b>Business Development Reserve</b>		2,399,083,862		2,894,848,717
<b>Share Premium</b>		238,461,540		238,461,540
<b>Profit and Loss Account</b>				
-Opening Balance	48,919,301		30,709,756	
-Transfer from Profit & Loss Account	44,302,580		20,610,453	
	93,221,881		51,320,209	
- Less Adjustment for earlier year	(243,575)	93,465,455	2,400,908	48,919,301
		<b>3,970,967,408</b>		<b>3,920,594,936</b>
<b>Schedule-3</b>				
<b>LOAN FUNDS</b>				
<b>Secured Loan</b>				
Working Capital Loan from Banks	495,155,251		460,612,661	
<b>Term Loan</b>				
Car loan	1,217,464		1,468,620	
Body Corporate	1,694,024,221		920,000,000	
Financial Institution	286,407,963	2,476,804,899	306,046,320	1,688,127,601
		2,476,804,899		1,688,127,601
<b>Public Deposits</b>				
- Unclaimed	133,866		311,696	
- Unclaimed Interest Accrued and Due	138,976	272,842	324,765	636,461
<b>Short Term Loans</b>				
-Bank	939,352,330		759,799,764	
-Bodies Corporate	495,637,528	1,434,989,858	874,280,938	1,634,080,702
		<b>3,912,067,598</b>		<b>3,322,844,764</b>

### Schedules forming part of the Consolidated Balance Sheet

	Amount (Rs.)			
	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010	As at 31.03.2010
Note:				
i. Working Capital Loan from Banks are secured by first charge on Fixed Assets Hypothecation.				
ii Loan from Financial Institution is secured by charge of land & the structure standing there upon				
<b>Schedule- 4</b>				
<b>GOODWILL</b>		<b>20,000,000</b>		<b>40,000,000</b>

## Schedule forming part of the Consolidated Balance Sheet

<b>Schedule - 5</b>											
<b>FIXED ASSETS</b>											
Particulars	Gross Block				Depreciation / Amortisation				Net Block		
	As at April 1, 2010	Additions	Sales / Adjustments	As at March 31, 2011	Upto April 1, 2010	For the year	Less: on Sales / Adjustments	Upto March 31, 2011	As At March 31, 2011	As At March 31, 2010	
Land	1,247,993,246	278,033,825	-	1,526,027,071	1,740,506	870,253	-	2,610,759	1,523,416,312	1,246,252,740	
Building	33,701,653	-	-	33,701,653	10,207,429	487,241	-	10,694,670	23,006,983	23,494,224	
Plant & Machineries	18,050,879	456,348	3,983	18,503,245	6,729,153	1,238,324	224	7,967,253	10,535,991	11,321,726	
Office Equipment	3,680,511	1,253,746	777,045	4,157,212	1,693,746	350,985	-	2,044,731	2,112,481	1,986,766	
Computers	8,025,275	4,492,065	35,850	12,481,490	5,424,598	1,609,511	19,484	7,014,625	5,466,866	2,600,766	
Vehicles	5,477,100	1,354,770	-	6,831,870	2,196,478	1,113,929	-	3,310,407	3,521,463	3,280,622	
Furniture & Fixture	19,507,620	3,842,201	1,716,447	21,633,375	5,834,994	1,468,292	979,415	6,323,871	15,309,504	13,672,626	
	<b>1,336,436,284</b>	<b>289,432,956</b>	<b>2,533,325</b>	<b>1,623,335,916</b>	<b>33,826,904</b>	<b>7,138,535</b>	<b>999,123</b>	<b>39,966,317</b>	<b>1,583,369,600</b>	<b>1,302,609,470</b>	
<b>Intangible Assets</b>											
Computer Software	308,477	2,228,567	308,477	2,228,567	185,086	209,452	246,782	147,757	2,080,810	123,391	
	<b>1,336,744,762</b>	<b>291,661,523</b>	<b>2,841,802</b>	<b>1,625,564,483</b>	<b>34,011,990</b>	<b>7,347,988</b>	<b>1,245,904</b>	<b>40,114,074</b>	<b>1,585,450,409</b>	<b>1,302,732,771</b>	
<b>Previous Year's Total</b>	1,104,837,690	32,313,449	230,904	1,104,837,690	27,470,417	5,699,980	(871,058)				

## Schedule forming part of the Consolidated Balance Sheet

Schedule- 6	Amount (Rs.)	
	As at 31.03.2011	As at 31.03.2010
<b>DEVELOPMENT RIGHTS</b>		
Opening Balance	909,934,260	804,900,198
Add/(Less) : During the period		105,034,062
Closing Balance	909,934,260	909,934,260
Amortisation		
Opening Balance	11,797,867	8,532,410
Add : For the year		3,265,457
Closing Balance	11,797,867	11,797,867
<b>Net Block</b>	<b>898,136,393</b>	<b>898,136,393</b>
<b>Schedule - 7</b>		
<b>INVESTMENTS</b>		
Other Than Trade - (at cost fully paid up unless otherwise specified)		
<b>QUOTED</b>		
<b>Equity Shares</b>		
<b>Sterling Guarantee &amp; Finance Limited @</b>	#	
15,100 (P. Y. 15,100) Equity Shares of Rs.10/- each fully paid up	226,500	226,500
	226,500	226,500
<b>UNQUOTED</b>		
<b>Equity Shares</b>		
<b>Telerama (India) Limited (in liquidation)</b>	#	
9,500 (P. Y. 9,500) Equity Shares of Rs.10/- each fully paid up	109,022	109,022
<b>Continental Commercial Company Limited</b>	#	
14,200 (P. Y. 14,200) Equity Shares of Rs.100/- each fully paid up	1,420,000	1,420,000
	1,529,022	1,529,022
<b>In Joint Ventures</b>		
<b>Bengal Shristi Infrastructure Dev. Ltd.</b>		
989,800 Equity Shares of Rs.10/- each fully paid up	1,231,300,000	1,231,300,000
<b>Shristi Hotel Pvt. Ltd.</b>		
4,61,53,846 (P. Y. 4,61,53,846) Equity Shares of Rs.10/- each fully paid up	1,150,000,000	1,150,000,000
<b>In Others</b>		
<b>Asian Health Care Services Ltd.</b>		
2100000 Equity Shares of Rs.10/- Each fully paid up	21,000,000	-
<b>Aermid Health Care (India) Pvt. Ltd.</b>		
40,00,000 (P. Y. Nil) Equity Shares of Rs. 10/- Each fully paid up	40,000,000	-
Consolidation Eliminations	471,436,460	471,436,460
	1,970,863,540	1,909,863,540
Other Investments		
Mutual Fund -Unquoted	-	2,750,000
National Savings Certificates (Lodged as Security)	-	473,500
	-	3,223,500
<b>In Property</b>		
At Cost	20,060,304	21,093,720
Less: Depreciation	-	691,521
	20,060,304	20,402,199
<b>Total Investment</b>	<b>1,992,679,366</b>	<b>1,935,244,761</b>
Less: Provision for diminution in value	1,755,522	1,755,522
<b>Net Investment</b>	<b>1,990,923,844</b>	<b>1,933,489,239</b>
# Provision made for diminution in value		
@ Market Value of Quoted Investments - Not Available		



## Schedule forming part of the Consolidated Balance Sheet

Amount (Rs.)

Schedule - 8	As at 31.03.2011	As at 31.03.2010
<b>INVENTORIES</b>		
(As taken, valued and certified by the management)		
Finished Goods	7,318,441	7,709,788
Raw Materials	7,503,826	38,948,705
Work in Progress	809,578,875	347,192,951
	<b>824,401,142</b>	<b>393,851,444</b>
<b>Schedule - 9</b>		
<b>SUNDRY DEBTORS (Unsecured, Considered good)</b>		
Due for a period exceeding six months	87,991,113	130,821,653
Other Debts	791,336,112	778,360,069
	<b>879,327,226</b>	<b>909,181,722</b>
<b>Schedule - 10</b>		
<b>CASH AND BANK BALANCES</b>		
Cash in Hand	2,328,453	1,819,318
Balance with Scheduled Banks :		
In Current Accounts	469,286,254	39,869,460
In Unclaimed Dividend Account	348,966	
In Special Account [Relating to Public Deposit]	440,311	814,331
In Fixed Deposit Accounts	396,073,101	444,626,128
	<b>868,477,086</b>	<b>487,129,237</b>
<b>Schedule - 11</b>		
<b>OTHER CURRENT ASSETS</b>		
Interest Accrued on Others	18,471,808	12,512,305
Sundry Deposits	200,000,000	
	<b>218,471,808</b>	<b>12,512,305</b>

**Schedules forming part of the Consolidated Balance Sheet**

	Amount (Rs.)	
	As at 31.03.2011	As at 31.03.2010
<b>Schedule - 12</b>		
<b>LOANS AND ADVANCES</b>		
<b>Unsecured - (considered good)</b>		
<b>Loans</b>		
Bodies Corporate	143,422,861	233,536,668
Housing Loan [ Refer Note 6 of Schedule 24(B)]	5,782,268	5,730,566
Advances recoverable in cash or in kind or for value to be received	2,803,589,411	1,957,727,361
Share Application Money	101,408,001	9,000,000
Advance Fringe Benefit Tax	-	-
Advance Income Tax including Tax Deducted at Source	157,184,907	82,396,636
Prepaid Expenses	445,904	359,890
Security Deposits and Other Deposits :		
- Government Authorities	296,054	189,000
- Others	73,765,734	85,148,123
	<b>3,285,895,139</b>	<b>2,374,088,245</b>
<b>Schedule - 13</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry Creditors	1,076,818,767	370,193,737
Book Overdraft	10,872,965	-
Amounts to be credited to Investor Education & Protection Fund*	348,966	-
-Unclaimed dividend		
Interst Accrued but not due on Inter Corporate Deposits	11,081,914	5,845,900
Liabilities for Expenses	8,378,435	3,783,708
Advance received from clients	1,099,875,596	87,040,849
Security Deposit	519,490,626	1,051,990,040
Other Liabilities	139,049,342	74,081,512
	2,966,324,612	1,592,935,746
<b>Provisions</b>		
Provisions for Contingencies and Doubtful Advances	250,000	270,000
Provisions for Fringe Benefit Tax	132,022	189,174
Provision for Taxation	73,155,637	37,527,475
Provision for Gratuity	3,439,454	2,279,305
Provision for Proposed Dividend	11,200,000	21,647,995
Provision for Dividend Tax	1,859,794	3,597,972
Provision for Leave Encashment	3,146,392	2,106,828
	<b>3,059,507,911</b>	<b>1,660,554,495</b>
<b>Schedule - 14</b>		
<b>MISCELLANEOUS EXPENSES</b>		
(To the extent not written off or adjusted)		
Preliminary Exp.	821,892	1,085,415
Deferred Revenue - Pre Operative Expenditure	-	36,017
	<b>821,892</b>	<b>1,121,432</b>

## Schedules forming part of the Consolidated Profit and Loss Account

Schedule 15	Amount (Rs.)	
	Year ended 31.03.2011	Year ended 31.03.2010
<b>OPERATING INCOME</b>		
Income from Operation	1,088,464,523	938,917,141
Income from Development	508,416,569	190,539,529
Consultancy Income	23,757,388	25,986,390
	<b>1,620,638,480</b>	<b>1,155,443,060</b>
<b>Schedule 16</b>		
<b>OTHER INCOME</b>		
Interest		
- Fixed Deposits / National Savings Certificates	25,146,810	26,668,491
- Others	24,408,231	12,469,373
Profit on sale of Fixed Assets	483,593	2,637
Dividend received on Long Term Investments	9,918,694	1,851,185
Provision for contingencies written back	38,979	5,379,519
Profit on sale of Investment	-	1,758,839
Miscellaneous Receipt	4,421,982	2,455,185
	<b>64,418,288</b>	<b>50,585,229</b>
<b>Schedule 17</b>		
<b>INCREASE/(DECREASE) IN WORK IN PROGRESS</b>		
Closing Stock :		
Work in Progress	816,897,315	354,902,738
	816,897,315	354,902,738
Less : Opening Stock		
Work in Progress	354,902,738	197,694,085
	<b>461,994,577</b>	<b>157,208,653</b>
<b>Schedule 18</b>		
<b>OPERATING EXPENSES</b>		
Opening Stock	38,948,705	39,954,675
Add : Purchases	22,592,529	133,433,367
Less : Closing Stock	7,503,826	38,948,705
	54,037,408	134,439,337
Other Development Expenses	210,081,491	166,548,048
Construction Expenses	979,932,105	649,982,215
Consumable and Fuel Expenses	3,441,510	3,976,212
Insurance Cost	-	1,350,816
Miscellaneous Site Expenses	4,735,311	6,935,725
	<b>1,252,227,825</b>	<b>963,232,353</b>

**Schedules forming part of the Consolidated Profit and Loss Account**

Schedule 19	Amount (Rs.)	
	Year ended 31.03.2011	Year ended 31.03.2010
<b>PERSONNEL EXPENSES</b>		
Salaries, Wages and Allowances	88,661,033	47,801,225
Contribution to Provident Funds	3,633,317	2,464,933
Staff Welfare Expenses	2,083,803	2,327,269
	<b>94,378,153</b>	<b>52,593,427</b>
<b>Schedule 20</b>		
<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
Business Developmental Expenses	3,478,773	3,715,821
Consultancy , Professional Fees and Other Service Charges	42,917,094	33,489,042
Director's Sitting Fees	145,000	220,000
Rent	5,945,884	3,263,437
Rates and Taxes	826,719	1,017,985
Electricity Charges	2,470,051	1,748,142
Insurance Cost	268,011	178,845
Printing and Stationary	3,109,146	2,451,712
Postage, Telephone and Telegram Expenses	2,971,117	3,274,247
Travelling and Conveyance Expenses	31,251,828	22,859,191
Repairs and Maintenance	3,354,951	1,599,084
Remuneration to Auditor	971,752	735,304
Advertisement	2,591,518	2,069,285
Irrecoverable Debts & Advances Written Off	178,991,750	2,764,450
Demerger Expenses	-	2,188,308
Preoperative expenses written off	-	4,041,346
Deferred and Preliminary Expenses written off	71,454	560,917
Miscellaneous Expenses	19,765,305	6,855,128
	<b>299,130,352</b>	<b>93,032,244</b>
<b>Schedule 21</b>		
<b>FINANCE EXPENSES</b>		
Interest	358,624,350	154,812,204
Bank Charges	14,161,946	5,162,077
Bank Fees	2,155,300	6,944,765
	<b>374,941,596</b>	<b>166,919,046</b>

## Schedule forming part of the Consolidated Balance Sheet and Profit & Loss Account

### SCHEDULE- 22 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Significant Accounting Policies

##### (i) Basis of Accounting

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 1956 in all material respects. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

##### (ii) Principles of Consolidation

The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation of Consolidated Financial Statements as laid down under the Accounting Standard (AS-21) Consolidated Financial Statements & Accounting Standard (AS-27) Financial Reporting of Interests in Joint Ventures as per The Companies (Accounting Standard) Rules, 2006:

- (a) The financial statements of the Holding Company and its subsidiaries have been combined on line by line basis by adding together like items of Assets, Liabilities, Income and Expenses excluding intra-group balances and transactions resulting in to unrealized profits or losses.
- (b) The financial statements of the Joint Ventures have been consolidated using the proportionate consolidation method.
- (c) The effect of intra group transactions between Shristi Infrastructure Development Corporation Limited and its subsidiaries is eliminated in consolidation.
- (d) Regarding Investments in subsidiaries, minority interest in the net assets of consolidated subsidiary consist of:
  - I. The amount of equity attributable to minorities at the date of which Investment in the subsidiary is made.
  - II. The minority's share of movements in equity since the date of the parent subsidiary relationship came into existence.
  - III. Minority interest's share of net profit for the year of consolidated subsidiary is identified and adjusted against profit after tax of the group.
- (e) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented to the extent possible, in the same manner as the parent Company's separate financial statements.
- (f) Investments, i.e., long-term investments, in subsidiaries and joint ventures companies are valued at cost. Provision for diminution in value, other than temporary, is considered wherever necessary on an individual basis.

#### 2. Notes On Consolidated Financial Statements:

- a) In accordance with Accounting Standard 21 "Consolidated Financial Statements" notified by the Central Government under Companies (Accounting Standards) Rules, 2006., the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited includes

## Schedules forming part of the Consolidated Balance Sheet and Profit & Loss Account

the financial statements of all its subsidiaries which are more than 50% owned and controlled Subsidiaries that have subsidiaries have been considered for preparation of the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited. Financial statements of Joint Ventures have been considered in accordance with the requirements of Accounting Standard 23 – Financial Reporting of interest in Joint Ventures notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

- b) The Consolidated Financial Statement (CFS) comprise the financial statements of Shristi Infrastructure Development Corporation Limited, its Subsidiaries and its interest in Joint Ventures as on 31<sup>st</sup> March, 2011, which are as under:

	Name of the Company	% Shareholding
<b>(i)</b>	<b>Subsidiaries:</b>	
	Shristi Housing Development Private Limited	100.00
<b>(ii)</b>	<b>Sub-Subsidiaries:</b>	
	Shristi Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL)	39.99
	Shristi Urban Infrastructure Development Limited	59.99
	Vivekananda Skyroad Limited	100.00
	Border Transport Infrastructure Development Limited	99.86
	East Kolkata Infrastructure Development Private Limited	95.00
	World City Development Private Limited	99.86
	Kanchanjanga Integrated Infrastructure Development Private Limited *	73.94
	Medinet Services Private Limited	75.00
	Vitthal Hospitality Private Limited	99.99
	<b>(iii)</b>	<b>Joint Ventures:</b>
Bengal Shristi Infrastructure Development Limited *		49.78
Asian Healthcare Services Limited		9.98
TSCCF Shristi Infrastructure Development Limited *		49.01
Shristi Hotel Private Limited *		50.00
Net Engineering Private Limited		50.00
Domina Hotels Private Limited		50.00

\* - Accounts of these companies for the year ended 31st March, 2011 have not been adopted by the respective Board of Directors.

## Schedules forming part of the Consolidated Balance Sheet and Profit & Loss Account

- c) Reporting of Segment wise Revenue, Results & Capital Employed as per Clause 41 of the Listing Agreement.

**(Rs. In Lacs)**

	Particulars	Year Ended 31.03.11	Year Ended 31.03.10
<b>1.</b>	<b>Segment Revenue</b>		
	a) Construction & allied services	10,885	9,389
	b) Infrastructure Development	5,084	1,714
	c) Others	238	451
	Total Income from Operations	<b>16,206</b>	<b>11,554</b>
	Add: Un-allocable Income	644	506
	<b>Total Income</b>	<b>16,851</b>	<b>12,060</b>
<b>2.</b>	<b>Segment Results</b>		
	a) Construction & allied services	2,080	1,654
	b) Infrastructure Development	2,650	522
	c) Others	218	163
	Total Profit Before Interest and Tax	4,948	2,339
	Less: Interest	3,749	1,548
	<b>Total Profit Before Tax</b>	<b>1,198</b>	<b>791</b>
<b>3.</b>	<b>Capital Employed</b>		
	(Segment Assets-Segment Liabilities)		
	a) Construction & allied services	18,708	17,997
	b) Infrastructure Development	66,229	62,446
	c) Others	579	624
	<b>Total</b>	<b>85,516</b>	<b>81,067</b>

- d) Contingent Liabilities:

**Amount (Rs. Crores)**

Particulars	2010-11	2009-10
Outstanding Guarantees	96.04	50.46



**Schedules forming part of the Consolidated Balance Sheet and Profit & Loss Account**

e) Basic and Diluted Earning Per Share:

Earning per share has been considered as per the guidance of AS 20 issued by The Institute of Chartered Accountants of India.

	2010-2011	2009 - 2010
Net profit after tax as per profit and loss account (Rs.)	61,497,992	45,853,803
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (Rs.)	2.77	2.07
Face Value per Equity Share (Rs.)	10	10

Note : Minority Interest as shown in the Profit & Loss Account is disclosed under current liabilities in the Balance Sheet.

- f) Accounting Policies and Notes on Accounts for the financial statement of the Company, Subsidiaries and Joint Ventures are stated in their respective financial statement.
- g) Figures pertaining to previous year / periods have been rearranged / regrouped, reclassified and restated, wherever considered necessary, to conform the scheme of arrangement & the classification adopted

**For S. S. KOTHARI & CO.**  
Chartered Accountants  
Firm Regn. No. 302034E

**On behalf of the Board of Directors**

**(R. N. BARDHAN)**  
Partner  
Membership No.17270

**Sujit Kanoria**  
(Managing Director)

**S. P. Ghosh**  
(Director)

Place: Kolkata  
Date: 24<sup>th</sup> May, 2011

**Kamal Sarda**  
(Chief Financial Officer)

**Manoj Agarwal**  
(Company Secretary)

## Information on Subsidiary Companies Pursuant to Direction Under Section 212 (8) of the Companies Act, 1956

Rs. in Lacs

Particulars	Shristi Housing Development Private Limited	Shristi Urban Infrastructure Development Limited	Shristi Udaipur Hotels & Resorts Private Limited	Virthal Hospitality Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	World City Private Limited	Vivekananda Skyroad Limited	Medi-Net Services Private Limited
Financial Year Ending on	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2011
a Share Capital	5,022.00	500.00	495.00	377.50	50.00	35.45	10.00	21.97	96.52	4.00
b Reserves & Surplus	24,061.45	32.11	-	-	-	252.45	-	-	-	-
c Total Assets	62,532.68	634.94	2,396.78	2,680.45	1,933.41	2,541.94	10.21	22.07	97.13	272.36
d Total Liabilities	62,532.68	634.94	2,396.78	2,680.45	1,933.41	2,541.94	10.21	22.07	97.13	272.36
e Investments (as per annexure)	27,138.57	300.00	-	-	-	-	-	-	-	-
f Turnover	3,279.10	232.56	-	-	-	-	-	-	-	-
g Profit/(Loss) before Taxation	107.49	10.95	-	-	-	-	-	-	-	-
h Provision for Taxation	36.88	3.36	-	-	-	-	-	-	-	-
i Profit after Taxation	70.61	7.59	-	-	-	-	-	-	-	-
j Proposed Dividend	-	1.00	-	-	-	-	-	-	-	-

On behalf of the Board of Directors

Place: Kolkata  
 Date: 24<sup>th</sup> May, 2011

Sujit Kanoria  
 (Managing Director)

S. P. Ghosh  
 (Director)

Kamal Sarda  
 (Chief Financial Officer)

Manoj Agarwal  
 (Company Secretary)

**Annexure to Information on Subsidiary Companies Pursuant to Direction Under Section 212 (8) of the Companies Act,1956**

**Details of Investment as at 31<sup>st</sup> March, 2011**

Sl. No.	Name of the Company	No.of Shares	Face Value Rs.	Book Value Rs.in Lacs	Quoted / Unquoted
1	<b>Shristi Housing Development Private Limited</b>				
	<b>In Subsidiary Company - Equity shares</b>				
	Shristi Urban Infrastructure Development Limited	2,999,960	10	299.99	Unquoted
	Border Transport Infrastructure Development Limited	354,000	10	287.85	Unquoted
	Vivekananda Skyroad Limited	965,200	10	96.52	Unquoted
	East Kolkata Infrastructure Development Private Limited	95,000	10	9.50	Unquoted
	Kanchan Janga Integrated Infrastructure Development Private Limited	369,700	10	36.97	Unquoted
	14% NCD of Kanchan Janga Integrated Infrastructure Development Private Limited			1,213.00	Unquoted
	World City Development Private Limited	219,400	10	21.94	Unquoted
	Medi-Net Services Private Limited	30,000	10	3.00	Unquoted
	Vitthal Hospitality Private Limited	3,774,900	10	377.49	Unquoted
	Shristi Udaipur Hotels and Resorts Private Limited	1,950,000	10	195.00	Unquoted
	<b>In Joint Venture - Equity shares</b>				
	Domina Hotels Private Limited	248,000	10	24.80	Unquoted
	Net Engineering Private Limited	1,000,000	10	100.00	Unquoted
	Bengal Shristi Infrastructure Development Limited	989,800	10	12,313.00	Unquoted
	Shristi Hotel Private Limited	46,153,846	10	11,500.00	Unquoted
	TSCCF Shristi Infrastructure Development Limited	247,500	10	24.75	Unquoted
	Redeemable Preference Shares of TSCCF Shristi Infrastructure Development Limited	247,500	10	24.75	Unquoted
	<b>In Others - Equity shares</b>				
	Aermid Health Care India Private Limited	4,000,000	10	400.00	Unquoted
Asian Health Care Services Limited	2,100,000	10	210.00	Unquoted	
<b>Total</b>			<b>27,138.56</b>		
2	<b>Shristi Urban Infrastructure Development Limited - Equity shares</b>				
	Shristi Udaipur Hotels and Resorts Private Limited	3,000,000	10	300.00	Unquoted
	<b>Total</b>			<b>27,438.56</b>	







**Cautionary Statement:**

This report contains forward looking statements, which are based on certain assumptions and expectations of further events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events.



**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.**

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