



Kanchan Janga Integrated Infrastructure Development Pvt Ltd.

(A joint venture company of SIDCL & WBIIDC)

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

Phone : +91 33 4020 2020 / 4015 4646 Fax : +91 33 4020 2099

CIN : U51101WB2009PTC132625

E-mail : contact@shristicorp.com www.shristicorp.com



BOARD'S REPORT **FOR THE YEAR ENDED 31ST MARCH 2016**

Dear Members,

Your Directors are pleased to present the Seventh Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

The summarized financial results of your Company for the year ended 31st March, 2016. are given herein below:

(Amount in Rs.)

Particulars	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Turnover	9,48,50,504	14,55,75,150
Profit Before Tax	20,95,944	52,13,278
Less: Tax Expense	70,000	17,00,000
Profit After Tax	13,95,944	35,13,278

STATE OF THE COMPANY'S AFFAIRS

The Company is a Joint Venture with West Bengal Industrial Infrastructure Development Corporation (WBIIDC) and Shristi Housing Development Limited (SHDL). Pursuant to Hon'ble Calcutta High Court Order dated 16.02.2016, SHDL has amalgamated with its 100% holding Company, Shristi Infrastructure Development Corporation Limited, which became effective on 31st March, 2016.

Your Company is developing an Integrated Industrial Park at Fatapukur, Siliguri. Infrastructural work of the said project has been carried out in the year under review.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2015-16, 4 (four) Board meetings were held.



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EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 read with the relevant Rules framed thereunder, for the financial year ending 31st March, 2016 is annexed hereto as Annexure I and forms part of this report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year ended 31st March 2016 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Thus, disclosure in Form AOC-2 is not required.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO

Particulars of statement u/s 134(3)(m) for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity. During the year under review, the Company neither earned nor utilized any foreign exchange.

DIRECTORS

In accordance with the provisions of the Companies Act 2013, Mr. Sunil Jha, Director of the Company, retires by rotation and being eligible, seeks reappointment.

Mr. Sunil Jha, Mr. Rahul Varma and Mr. Badri Kumar Tulsyan continue to be the Directors of the Company. None of the Directors of the Company are disqualified from being appointed as Director of the Company pursuant to Section 164(2) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departures.
- b) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and the Statement of Profit & Loss of the Company for the year ended on that date.



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- c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Annual Accounts have been prepared on a going concern basis.
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

DBK Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five years subject to the ratification every year at the 5th Annual General Meeting of the Company held on 24th September, 2014. Hence, the appointment of DBK Associates, Chartered Accountants, Statutory Auditors is placed before the shareholders for ratification at the ensuing Annual General Meeting.

RISK MANAGEMENT

Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

DEPOSIT

During the year under review, your Company has not accepted any deposit from the public within the ambit of section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to all the stakeholders for their continued co-operation and support.

For and on behalf of the Board of Directors

Sunil Jha
Director

DIN: 00085667

Badri Kumar Tulsyan
Director

DIN: 02447595

Place: Kolkata

Date: 26.05.2016

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

of

Kanchan Janga Integrated Infrastructure Development Private Limited

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN : U51101WB2009PTC132625
 ii) Registration Date : 11th February, 2009
 iii) Name of the Company : Kanchan Janga Integrated Infrastructure Development Private Limited
 iv) Category / Sub-Category of the Company : Public Company Limited by shares
 v) Address of the Registered Office and contact details : Plot No. X-1,2&3,Block-EP,Sector-V,Salt Lake City, Kolkata -700091
 vi) Whether Listed company : ~~Yes~~/No

vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any : N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction Activities	410 & 422	100

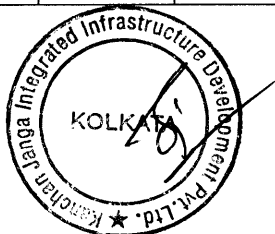
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Shristi Housing Development Limited*	U70200WB2007PLC113303	Holding	73.94	2(46)

*Amalgamated with Shristi Infrastructure Development Corporation Ltd. pursuant to Hon'ble High Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	-	300	300	0.06	-	300	300	0.06	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	130000	130000	26	-	130000	130000	26	-
(d) Bodies Corp.	-	369700	369700	73.94	-	369700	369700	73.94	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	-	500000	500000	100	-	500000	500000	100	-
(2) Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	500000	500000	100	-	500000	500000	100	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-



2. Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2): Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	500,000	500,000	100.00	-	500,000	500,000	100.00	-

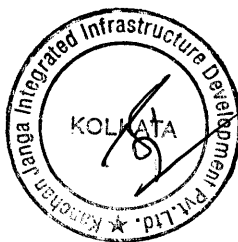
(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shristi Housing Development Limited*	369700	73.94	-	369700	73.94	N.A.	NIL
2	West Bengal Industrial Infrastructure Development Corporation	130000	26	-	130000	26	N.A.	

*Amalgamated with Shristi Infrastructure Development Corporation Limited pursuant to Hon'ble High Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of shares of company	No. of shares	% of total shares of company
1	At the beginning of the year	No Change in Promoter Shareholding			
2	Date wise Increase / Decrease in Promoters Shareholding during the Year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus/ sweat equity etc):				
3	At the end of the year				



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):								
Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares				No. of shares	% of total shares of company
NIL								

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of shares of company	No. of shares	% of total of shares of company
1	Mr. Sunil Jha				
	At the beginning of the year	100	0.02	-	-
	Date wise Increase /Decrease in Share holding during the year	No change during the year			
2	Mr. Rahul Varma				
	At the beginning of the year	100	0.02	-	-
	Date wise Increase /Decrease in Share holding during the year	No change during the year			
3	Mr. Badri Kr. Tulsyan				
	At the beginning of the year	100	0.02	-	-
	Date wise Increase /Decrease in Share holding during the year	No change during the year			

V. INDEBTEDNESS

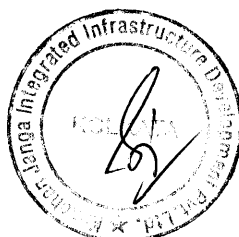
Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	9,119,763	-	9,119,763
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	9,119,763	-	9,119,763
Change in Indebtedness during the financial year				
• Addition	-	25,671,587	-	25,671,587
• Reduction	-	205,000	-	205,000
Net Change	-	25,466,587	-	25,466,587
Indebtedness at the end of the financial year				
i) Principal Amount	-	34,586,350	-	34,586,350
ii) Interest due but not paid	-	2,494,587	-	2,494,587
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	37,080,937	-	37,080,937

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WT/Manager			Total Amount
		Mr. Sunil Jha	Mr. Badri Kumar Tulsyan	Mr. Rahul Varma	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
2	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	• Fee for attending board /committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	• Fee for attending board /committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)-(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

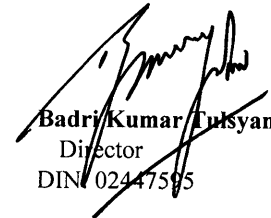
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and behalf of the Board of Directors



Sunil Jha
Director
DIN: 00085667



Badri Kumar Tulsyan
Director
DIN: 02447585



INDEPENDENT AUDITORS' REPORT

To the Members of **Kanchan Janga Integrated Infrastructure Development Private Limited**

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **Kanchan Janga Integrated Infra. Dev. Pvt.Ltd** ("the Company"), which comprises the balance sheet as at 31st March 2016, and the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

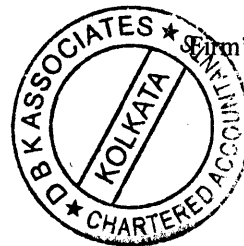
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to the company.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
 - (e) On the basis of written representations received from the directors as at 31st March, 2016 taken on record by the Board of Directors, none of the directors as on 31st March 2016 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure- B**"; and
 - (g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact the financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Kolkata
Dated: 26th May, 2016



For **DBK ASSOCIATES**

Chartered Accountants

Firm's Registration No: 322817E

Pulak Chatterjee

Partner

Membership No: 056493

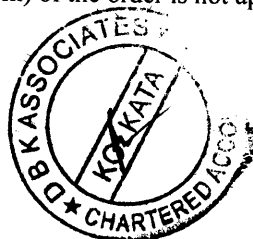
Annexure - A to the Independent Auditor's Report

**(Refer to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements
Of our report of even date to the members of Kanchan Janga Integrated Infrastructure Development
Private Limited on the standalone financial statements for the year ended 31st March, 2016)**

1. a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a phased program of physical verification of its fixed assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such program, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
2. The inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
3. According to the information and explanation given to us and on the basis of our examination of books of account, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given loan and guarantee, made investment and provide securities in terms of provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any Public deposits, thus the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act rules framed there under is not applicable. Accordingly, clause (v) of Paragraph 3 of the order is not applicable to the Company.
6. According to the information and explanations given by the management, maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
7. a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' State Insurance, duty of custom, duty of excise, value added tax, income-tax, sales -tax, service tax, cess and other material statutory dues to the extent applicable with appropriate authorities.
- b. According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, sales tax, provident fund, duty of custom, duty of excise, cess except dues in respect of Works Contract Tax under VAT, service tax which were outstanding at the year end for a period of more than 6 months from the date they became payable as follows:

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates
West Bengal Value Added Tax, 2003	Works Contract Tax	2,03,706	February to September 2015
Service Tax Act, 1994	Service Tax	42,19,040	July 2012 to September 2015

- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty and cess and which have not been deposited on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(iviii) of the order is not applicable.



9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Term loans taken during the year have been applied for the purposes for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration paid or provided by the Company is in accordance with the provisions section 197 read with Schedule V to the Act, during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India.

Kolkata
Dated: 26th May, 2016



For DBK ASSOCIATES

Chartered Accountants

Firm's Registration No:322817E

A handwritten signature in black ink, appearing to read "Pulak Chatterjee".

Pulak Chatterjee
Partner

Membership No:056493

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the members of Kanchan Janga Integrated Infrastructure Development Private Limited on the standalone financial statements for the year ended 31st March, 2016)

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

We have audited the internal financial controls over financial reporting of **Kanchan Janga Integrated Infrastructure Development Private Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

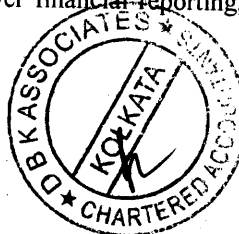
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of



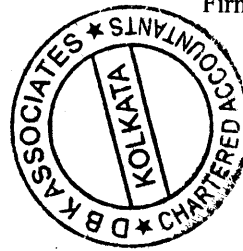
collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control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

Opinion

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

Kolkata

Dated: 26th May, 2016



For DBK ASSOCIATES

Chartered Accountants

Firm's Registration No:322817E

A handwritten signature in black ink, appearing to read "Pulak Chatterjee".

Pulak Chatterjee

Partner

Membership No:056493

Kanchan Janga Integrated Infrastructure Development Private Limited

Balance Sheet as at 31st March, 2016

	Note No.	As at 31.03.2016 Amount (in Rs.)	As at 31.03.2015 Amount (in Rs.)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2A	5,000,000	5,000,000
Reserve and Surplus	2B	4,894,649	3,498,705
Non-Current Liabilities			
Long Term Borrowings	3	34,586,350	9,119,763
Long Term Provisions	4	2,869,426	2,506,871
Current Liabilities			
Short Term Borrowings	5	8,907,924	
Trade Payable		2,430,429	2,526,946
Other Current Liabilities	6	195,078,093	272,379,333
Short Term Provisions	7	2,545,916	1,845,916
		256,312,787	296,877,535
ASSETS			
Non-Current Assets			
Tangible Assets	8	627,445	591,607
Development Right		116,402,819	116,402,819
Other Non Current Assets	9	294,290	294,290
		117,324,554	117,288,716
Current Assets			
Inventories	10	115,493,084	155,467,890
Trade Receivables		-	-
Cash and Cash Equivalents	11	663,795	1,997,563
Short Term Loans & Advances	12	22,831,354	22,123,367
		138,988,233	179,588,820
		256,312,787	296,877,535

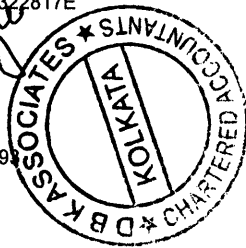
Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

DBK Associates
Chartered Accountants
Firm Registration No. 322817E

Pulak Chatterjee
Partner
Membership No. 056493
Place : Kolkata
Date : 26.05.2016



For and on Behalf of the Board


Sunil Jha
Director
00085667


Badri Kumar Tulsyan
Director
02447595

Kanchan Janga Integrated Infrastructure Development Private Limited

Statement of Profit and Loss for the Year ended 31st March 2016

	Note No.	Year ended March 31, 2016 (Rs.)	Year ended March 31, 2015 (Rs.)
INCOME			
Revenue from operations		94,850,504	145,575,150
Other Income		-	-
Total Revenue (I)		94,850,504	145,575,150
EXPENSES			
(Increase)/Decrease in Stock	13	39,974,806	80,535,539
Amortization of development rights		-	-
Direct Project Expenses	14	9,763,876	15,623,686
Employee benefit expense	15	29,794,790	26,028,012
Finance cost	16	3,686,747	7,075,787
Depreciation and amortization expense	8	65,661	154,041
Other expenses	17	9,468,680	10,944,808
Total Expenses (II)		92,754,560	140,361,872
Profit/(Loss) before tax		2,095,944	5,213,278
Tax Expenses			
- Current tax		700,000	1,700,000
- Earlier tax			
- Deferred tax			
Total tax expenses		700,000	1,700,000
Profit/(Loss) for the year		1,395,944	3,513,278
Earning per Equity Share (Face value of Rs. 10 each)			
(1) Basic		3	7
(2) Diluted		3	7

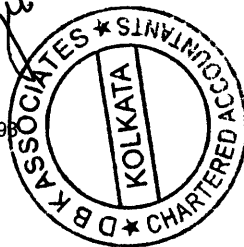
Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

DBK Associates
Chartered Accountants
Firm Registration No. 322817E

Pulak Chatterjee
Partner
Membership No. 056498
Place : Kolkata
Date : 26.05.2016



For and on Behalf of the Board

Sunil Jha
Director
00085667

Badri Kumar Tulsyan
Director
02441595

1) **SIGNIFICANT ACCOUNTING POLICIES**

Basis of preparation of Financial Statements:

The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India.

The Financial Statement of the Company are prepared on an accrual basis and under the historical cost.

GAAP comprises applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended), other pronouncements of the Institute of Chartered Accountants of India, relevant applicable provisions of the Companies Act, 1956, and Companies Act, 2013 to the extent applicable read with General Circular No. 15/2013 dated September 13, 2013 and General Circular No. 08/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in respect of the relevant provisions/schedules/rules of the Companies Act, 2013 respectively.

Accounting policies have been consistently applied except in case of charging of depreciation.

All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies' Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Revenue Recognition

Income from construction activities shall be provided on the basis of percentage of completion method, if completion of project is more than 25% of the project cost.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation has been provided at useful life of the assets on SLM basis as per Schedule II of Companies Act, 2013.

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

Borrowing Costs

Borrowing costs relating to acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to bring the assets for their intended use are complete. All other borrowing costs are charged to revenue.

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.

Retirement and other employee benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the Regional Provident Fund Commissioner are due. The Company has no obligation other than contributions to the respective fund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Gratuity liability is unfunded.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The company presents the leave as current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non current liability.

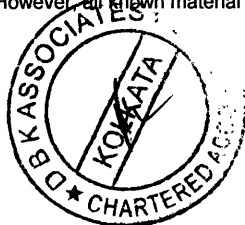
Actuarial gains/losses are immediately taken to Statement of profit and loss and are not deferred.

Miscellaneous Expenditure

Miscellaneous Expenditure to the extent not written off is carried forward to be charged to revenue over five years starting from the year of commencement of commercial activity.

Contingent Liability

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the revenue loss can be made. However, all known material contingent liabilities are disclosed by way of separate note.

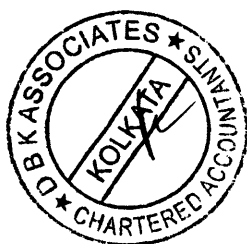


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Kanchan Janga Integrated Infrastructure Development Private Limited

Notes to financial statements for the Year ended 31st March 2016

	As at 31.03.2016 Amount (in Rs.)	As at 31.03.2015 Amount (in Rs.)
2)(A) Share Capital		
Authorised and Issued Share Capital		
5,00,000 Equity Shares of Rs. 10/- each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Paid up Share Capital		
5,00,000 Equity Shares of Rs. 10/- each fully paid up	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
1) The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to have one vote per share.		
2) Shares held by its holding company		
Shristi Housing Development Limited <small>(Amalgamated with Shristi Infrastructure Development Corporation Ltd. pursuant to Hon'ble High Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016)</small>	369,700	369,700
3) Shareholder holding more than 5% of the total shares-		
Shristi Housing Development Limited	369,700	369,700
West Bengal Industrial Infrastructure Development Corporation	130,000	130,000
Note 2(A) : Reserve & Surplus		
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	3,498,705	
Add: Profit for the year	1,395,944	3,513,278
Adjustment for Depreciation	-	(14,573)
	<u>4,894,649</u>	<u>3,498,705</u>
3) Long Term Borrowings		
Unsecured		
From Holding Company	34,586,350	9,119,763
	<u>34,586,350</u>	<u>9,119,763</u>
4) Long Term Provisions		
Provision for Gratuity	1,230,718	1,240,140
Provision for Leave Encashment	1,638,708	1,266,731
	<u>2,869,426</u>	<u>2,506,871</u>
5) Short Term Borrowings		
Unsecured	8,907,924	-
	<u>8,907,924</u>	<u>-</u>
6) Other Current Liabilities		
Liability For Expenses	1,925,304	1,856,960
Income received in advance	180,783,921	260,177,406
Other Liabilities	12,368,868	10,344,967
	<u>195,078,093</u>	<u>272,379,333</u>
7) Short Term Provisions		
Provision for LTA	66,763	66,763
Provision for Ex-gratia	79,153	79,153
Provision for Taxation	2,400,000	1,700,000
	<u>2,545,916</u>	<u>1,845,916</u>



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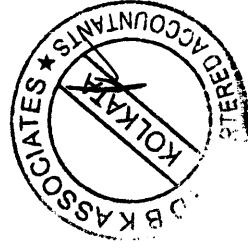
Kanchan Janga Integrated Infrastructure Development Pvt. Ltd.

Note - 8

Tangible Assets

(Amount in Rs.)

PARTICULARS	GROSS BLOCK		Deduction	As at 31.03.2016	DEPRECIATION		NET BLOCK As At 31.03.2016	NET BLOCK As At 01.04.2015
	As at 01.04.2015	Additions			As at 01.04.2015	Deprn. for the year		
Computer	206,859	42,700	-	249,559	161,120	17,527	178,647	45,739
Computer Software	140,860	18,499	-	159,359	84,661	18,339	102,999	56,199
Office Equipment	128,170	40,300	-	168,470	51,799	11,484	63,283	76,371
Furniture & Fixture	663,178	-	-	663,178	249,880	18,312	268,192	413,298
Total	1,139,067	101,499	-	1,240,566	547,460	65,661	613,121	591,607
Previous Years	1,063,712	75,355	-	1,139,067	378,846	154,041	14,573	591,607

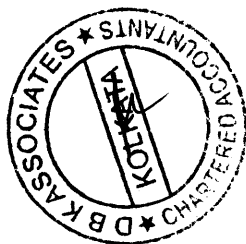


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Kanchan Janga Integrated Infrastructure Development Private Limited

Notes to financial statements for the Year ended 31st March 2016

	Year ended 31.03.2016 Amount (in Rs.)	Year ended 31.03.2015 Amount (in Rs.)
9) Other Non Current Assets		
Preliminary Expenses.	120,290	120,290
Security Deposit	174,000	174,000
	294,290	294,290
10) Inventories		
Development Work In Progress	115,493,084	155,467,890
	115,493,084	155,467,890
11) Cash & Bank Equivalents		
Balance with Scheduled Banks		
- in Current Accounts	654,439	1,991,461
- in Fixed Deposit Account		
Cash in Hand	9,357	6,102
	663,795	1,997,563
12) Short Term Loans & Advances		
Advances recoverable in cash or in kind or value to be received	2,021,008	2,034,526
Prepaid Expense	22,173	22,173
TDS Receivable	17,418,640	17,307,340
Service Tax Input	3,369,533	2,759,328
Interest on FD Receivable	-	-
	22,831,354	22,123,367
13) INCREASE/ (DECREASE) IN STOCK		
Closing Stock:		
Development Work in Progress	115,493,084	155,467,890
Less: Opening Stock:		
Development Work in Progress	155,467,890	236,003,429
	(39,974,806)	(80,535,539)
14) Direct Project Expenses		
Construction Cost	8,623,822	13,923,249
Purchases	-	-
Sanitary & Plumbing		
Insurance Premium	9,964	5,086
Electrical Item		
Electrical Work	1,130,090	548,887
Conversion Fees	-	1,146,464
	9,763,876	15,623,686



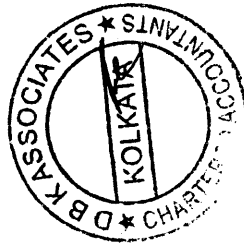
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Kanchan Janga Integrated Infrastructure Development Private Limited

Notes to financial statements for the Year ended 31st March 2016

	Year ended 31.03.2016 Amount (in Rs.)	Year ended 31.03.2015 Amount (in Rs.)
15) Employee Benefit Expense		
Salary, Incentive, Ex gratia etc	18,585,829	19,254,441
Conveyance and Other Allowances	10,837,606	6,165,206
Gratuity and Leave encashment	371,355	608,365
	<u>29,794,790</u>	<u>26,028,012</u>
16) Finance Cost		
Bank Charges	7,860	11,100
Interest Expense	3,678,887	7,807,204
Less: Interest Income	-	(742,517)
	<u>3,686,747</u>	<u>7,075,787</u>
17) Other Expenses		
Audit Fees	30,000	22,472
Advertisement Charges	231,445	804,931
Rent	396,036	370,500
Electricity Charges	82,551	170,155
Printing & Stationary	195,975	166,282
Professional Fees	1,245,730	1,501,956
Rates & Taxes	17,500	1,454,116
Telephone Expenses	241,368	211,850
Repairs & Maintenance	92,380	74,334
Postage & telegram	18,215	51,176
Travelling & Conveyance exp	6,548,362	6,569,616
Security Service	402,510	440,200
Miscellaneous Expenditure	1,879,404	1,481,246
Subscription	-	20,000
Other Income	(1,912,797)	(2,394,026)
	<u>9,468,680</u>	<u>10,944,808</u>



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- 18) The Company had entered into a development agreement with M/S West Bengal Industrial Development Corporation dated 6th July 2009. According to the said agreement, the company will develop an integrated industrial hub at Fatapukur as per terms & conditions mentioned in the said agreement.
- 19) Since the company has completed its construction activities above 25% of the total project Contract receipts are recognized under percentage completion method in respect of work contract business.

Relevant disclosure AS 7 (revised) are given below:

Contract revenue recognised as revenue in the period 2015-16	94,850,504
Contract expenses recognised as expenses in the period 2015-16	92,754,560
Recognised profit (less recognised losses)	2,095,944

20) Retirement Benefit

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.

21) The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

22) Contingent liabilities not provided for – NIL.

23) Taxation:

a) Current Tax – is provided on accessible income as per Income Tax Act, 1961. in accordance with the tax Regulation as applicable to the company.

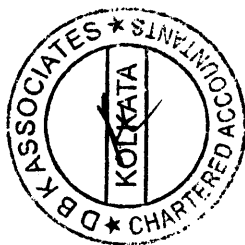
(b) Deferred tax – Deferred tax charge or credit reflect the tax effect, of the timing differences between accounting income and taxable income for the period which are capable of being reversed in future. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Also as per our calculations a very negligible amount of DTA is arising which is immaterial and hence has not been recognised in books of accounts.

24) Related Party Transactions:

As per Accounting Standard – 18 issued by companies ICAI, the Company's related parties and transactions are discussed below:

a. List of related parties & relationships, where control exists:

Joint Venture company of Reporting Enterprise: West Bengal Industrial Infrastructure Development Corporation
Shristi Housing Development Limited (Amalgamated with Shristi Infrastructure Development Corporation Ltd. pursuant to Hon'ble High Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016)



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Kanchan Janga Integrated Infrastructure Development Private Limited

Notes to financial statements for the Year ended 31st March 2016

	Year ended 31.03.2016 Amount (in Rs.)	Year ended 31.03.2015 Amount (in Rs.)
c. Transactions with related parties		
Holding Company (SHDL)		
Nature of Expenses -		
Share Capital	3,697,000	3,697,000
14% Non-Convertible Debenture	-	-
Unsecured Loan		
Opening balance	9,119,763	38,981,573
Received during the year	25,671,587	7,138,190
Paid during the year	205,000	37,000,000
Closing Balance	34,586,350	9,119,763

- 25) The company has entered into a Development Rights agreement with its JV partner WBIIDC on 6th July, 2009 for development of 124.50 acres of land near Fatapukur in the district of Jalpaiguri, West Bengal for a period of 99 years. The total amount payable to them towards the value of Development Rights is Rs.20,59,92,720/- which is paid / payable as follows :-

Particulars	Amount (Rs)	Due date
Upfront payment	105,056,287	Paid on 04.07.2009
1st installment	10,299,636	Paid on 07.07.2011
2nd installment	10,299,636	Payable on 05.07.2011
3rd installment	10,299,636	Payable on 05.07.2012
4th installment	20,599,272	Payable on 05.07.2013
5th installment	49,438,253	Payable on 05.07.2014
Total	<u>205,992,720</u>	

- 26) Previous year figures have been regrouped / rearranged wherever necessary.

As per our attached Report of even date

DBK Associates

Chartered Accountants

Firm Registration No. 3228175

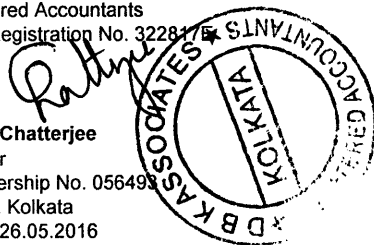
Pulak Chatterjee

Partner

Membership No. 056493

Place : Kolkata

Date : 26.05.2016



For and on Behalf of the Board

(Signature)

Sunil Jha
Director
00085667

(Signature)

Badri Kumar Tulsyan
Director
02447595

Kanchan Janga Integrated Infrastructure Development Private Limited
Cash Flow Statement Annexed to the Balance Sheet for the year ended 31st March, 2016

Particulars	Year Ended 31.03.2016 Amount (Rs.)	Year Ended 31.03.2015 Amount (Rs.)
A. CASH FLOW OPERATING ACTIVITES	Nil	Nil
Net Profit/(Loss) before Taxation and Extraordinary activities	2,095,944	5,213,278
Adjustments for Profit & Loss A/c		(14,573)
Depreciation for the Year	65,661	168,614
Operating Profit Before Working Capital Changes	2,161,605	5,367,319
Adjustments for:		
Increase /(Decrease) in Trade Receivable	-	-
(Increase) /Decrease in Inventories	39,974,806	80,535,539
(Increase) / Decrease in short term loans & advances	(707,987)	(307,645)
Increase / (Decrease) in Trade Payable	(96,517)	(6,615,256)
Increase / (Decrease) in other current liabilities	(77,301,240)	(53,024,579)
Increase/ (Decrease) Long term Provisions	362,555	608,365
Net Cash From Operating Activities	(35,606,778)	26,563,742
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(101,499)	(75,355)
Purchase of Development Rights	-	-
	(101,499)	(75,355)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Borrowings	34,374,511	(29,861,810)
Increase / (Decrease) in Share Capital	-	-
	34,374,511	(29,861,810)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,333,765)	(3,373,423)
Opening Cash and cash equivalents	1,997,563	5,370,985
Closing Cash and cash equivalents	663,797	1,997,562
Closing Cash and cash equivalents as per Balance Sheet	663,795	1,997,563

The accompanying notes are an integral part of the financial statements

As per our report of even date

DBK Associates

Chartered Accountants

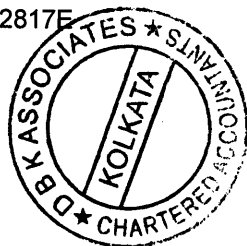
Firm Registration No. 322817E

Pulak Chatterjee

Membership No. 056493

Place : Kolkata

Date : 26.05.2016



For and on behalf of Board of Directors

Sunil Jha
Director
00085667

Badri Kumar Tulsyan
Director
02447595