



THE ELEMENTS OF GROWTH

Annual Report 2009 - 2010

Growth Drivers

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Sanjay Kumar Garodia

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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*Growth
is elementary
when you believe
in the elements.*

TRANSFORMING SPACE



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.

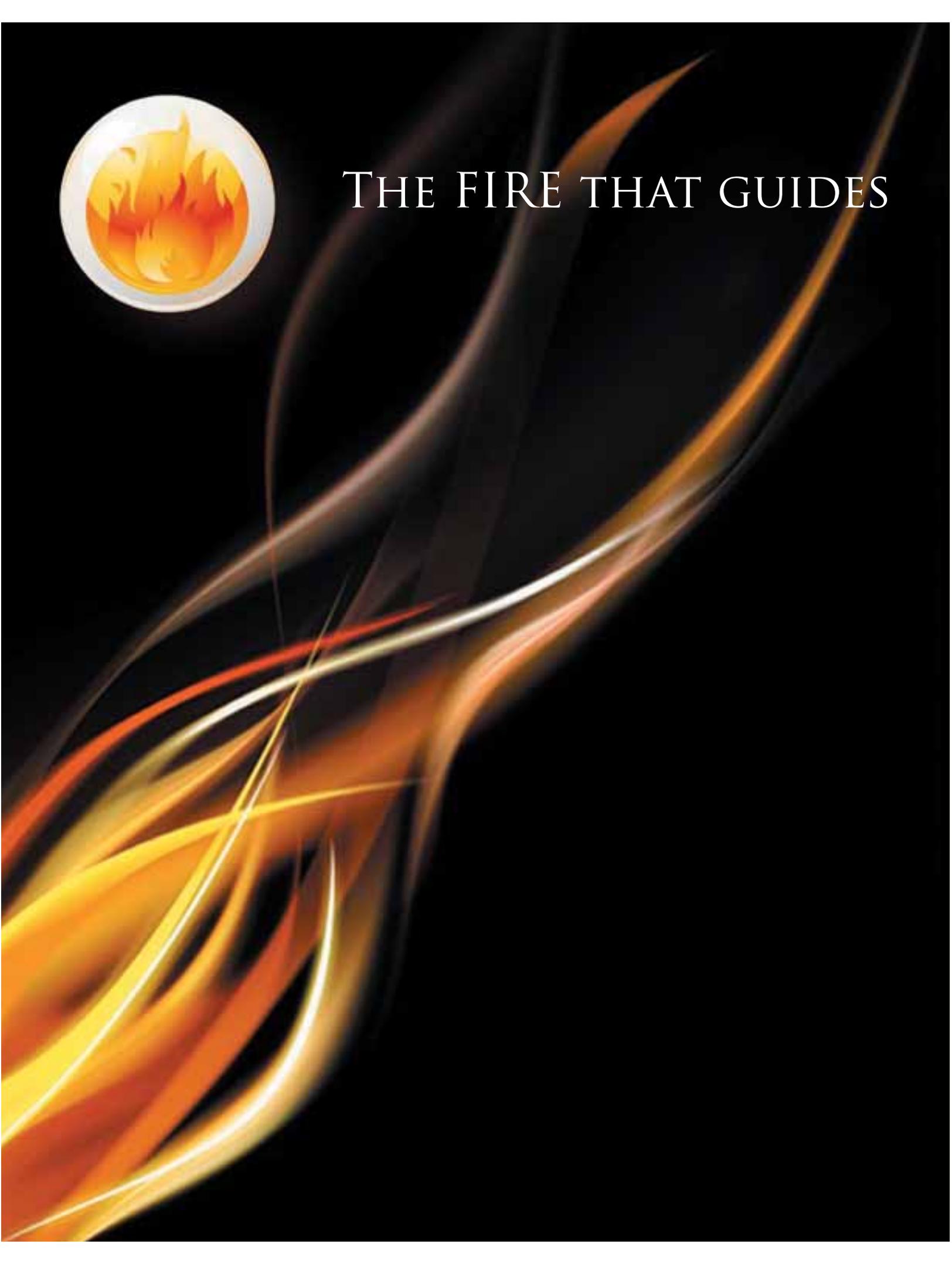
SHRISTI has several companies under Public-Private Partnership models with various State and Central Govt. organizations.

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 Kolkata and Mumbai Stock Exchanges, the company presently handling projects worth over US \$1 billion, 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.**



THE FIRE THAT GUIDES



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.

RISING FROM THE EARTH





Infrastructure Construction

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

- State Highway 7 in Bardhaman & Hoogly 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 Hoogly District
- Library for R.E College, Durgapur
- Phase II of University Institute of Technology for Bardhaman University
- Effluent & Sewage Treatment Plant for EPIP, Durgapur
- Kurseong Sub-divisional Hospital, Darjeeling
- Earth Embankment Work at Tehri Dam for Jai Prakash Industries Ltd.
- Substations at New Delhi for Reliance Energy Ltd.
- Eye Hospital at Haldia
- Low Dam Project at Teesta
- Water Supply Project in Kolkata
- Dwelling Units with complete external services, roads, drainage, etc. in Bareilly
- Dwelling Units for Ministry of Defence in Bhopal
- Civil works for a Power Station in Haldia
- Auto Component Park in Kharagpur
- Road projects at various places





THE AIR OF KNOWLEDGE



Infrastructure Development

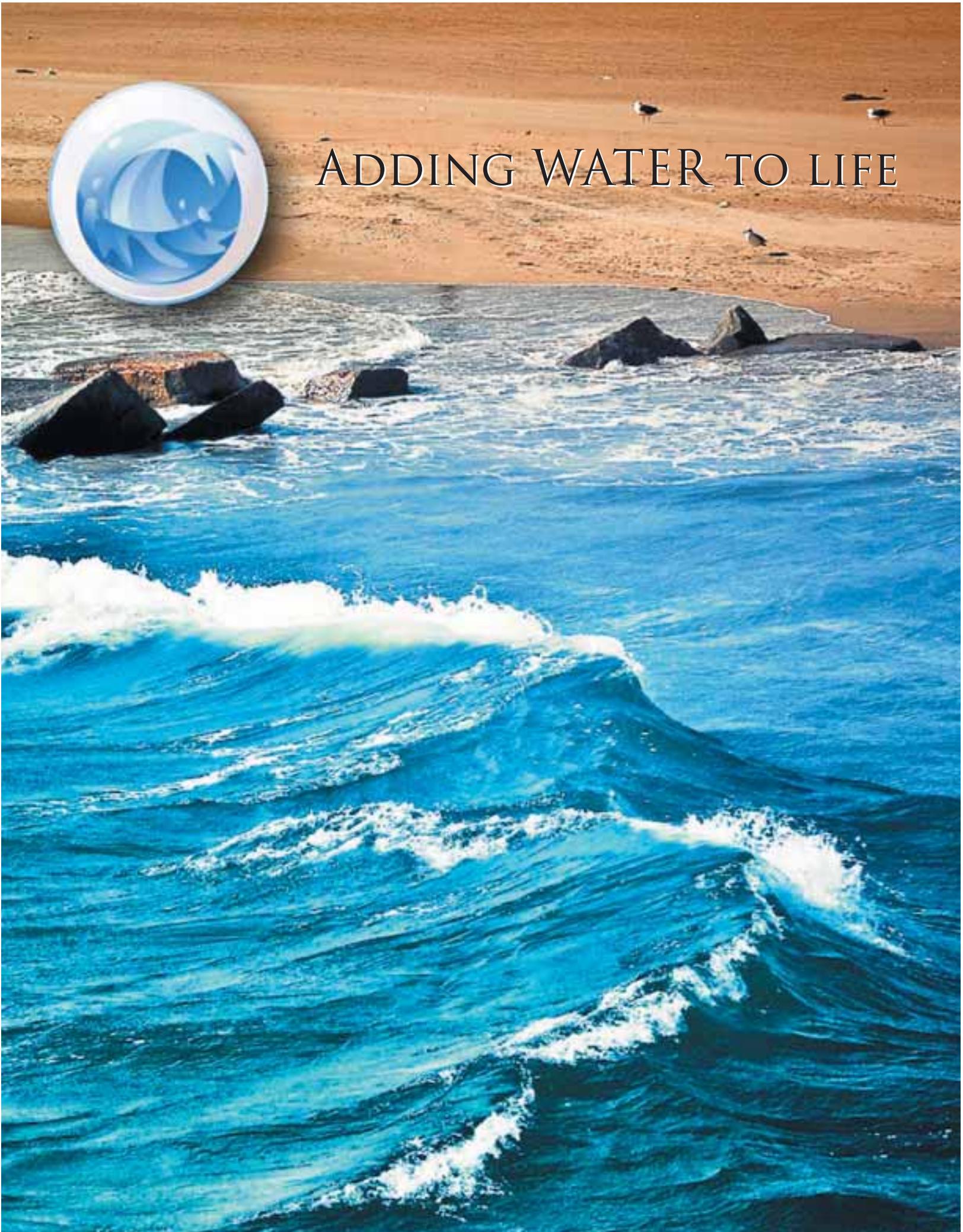
To take lifestyle to the next level, SHRISTI began by joining hands with the elements of creation - the building blocks for a better life. From apartment towers and housing estates, shopping and commercial complexes to hotels and hospitality plus setting up of logistics hubs, SHRISTI has created landmarks,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



Hotel Complex, New Town, Kolkata



ADDING WATER TO LIFE





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 12 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 2 towns of Jharkhand



DEVELOPMENT



THE ARENA - HALDIA INTERNATIONAL SPORTS CITY, Haldia, West Bengal

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 with Multiplex, a Business Hotel, a Healthcare Facility, Commercial Area and Educational Facilities.



KRISHNAGAR SENTRUM, Krishnagar, West Bengal

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

■■■■ DEVELOPMENT ■■■■

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, Asansol, West Bengal

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.



RANIGANJ SQUARE - THE HIGHWAY HUB, Raniganj, West Bengal

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

DEVELOPMENT



DURGAPUR CITY CENTRE, Durgapur, West Bengal

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.

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, Agartala, 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.

DEVELOPMENT

KANCHAN JANGA INTEGRATED INFRASTRUCTURE DEVELOPMENT PVT. LTD. is a joint venture with West Bengal Industrial Infrastructure Development Corporation Ltd. It is developing an Integrated Industrial Hub “Kanchan Janga Integrated Park” at Fatapukur, Jalpaiguri.



KANCHAN JANGA INTEGRATED PARK, Fatapukur, Jalpaiguri

The Mega Integrated Hub at Fatapukur will comprise of an Industrial Zone, IT Park, Healthcare, Educational Facilities, Residential Complexes, Commercial Centres and Sports & Recreational Activities.



SHANTI SHRISTI, Santiniketan, West Bengal

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 his dream retreat at Shanti Shristi. The single and double storied luxurious bungalows come with gardens and well tendered lawns leaving enough open space.

NET ENGINEERING PVT. LTD. is a joint venture company formed with a leading International Brand in Infrastructure Consultancy viz., Net Engineering International S.p.A of Italy to provide Consulting Services in the field of project engineering and management.

DEVELOPMENT



HOTEL COMPLEX, New Town, Kolkata

SHRISTI HOTEL PVT. LTD. is developing a premium Five Star Hotel Complex at New Town, Kolkata.

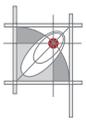


VIPANI, Udaipur, Rajasthan

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.

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			
 <p>SembCorp Engineers and Constructors SEMBCORP, SINGAPORE</p>	 <p>SAA, SINGAPORE</p>	 <p>TOWNLAND, HONGKONG</p>	 <p>WORK SYSTEM, AMERICA - ASIA - EUROPE</p>
 <p>AWP, SINGAPORE</p>	 <p>CERVERA & PIOZ, SPAIN</p>	 <p>SURBANA, SINGAPORE</p>	 <p>NET ENGINEERING, ITALY</p>
NATIONAL			
 <p>INNATE ARCHITECTS, PLANNERS, ENGINEERS INNATE</p>	<p>STEIN • MANI • CHOWFLA</p> <p>STEIN MANI CHOWFLA</p>		 <p>Edifice Architects Pvt. Ltd. EDIFICE</p>
<p>C.P. Kukreja Associates C.P. KUKREJA ASSOCIATES</p>	 <p>ORTEGA SHAH STEINMANN & ASSOCIATES OS2 ASSOCIATES</p>		<p>Kerr & Associates KERR & ASSOCIATES</p>

SHRISTI has deep-rooted foundations, based on which it continues to grow by integrating wisdom and modern innovations of technology. In the process we focus on creating new age urban and social infrastructure to develop a roadmap for the future development of India based on the philosophy - Welcome to life.

Dipak Kumar Banerjee
Chairman

WE BELIEVE that it is time for us all to see the wave of urban development across the world from a new perspective. Indeed, it is time to look at all development as an inclusive process in complete harmony within the environment it is being created in.

Sujit Kanoria
Managing Director

space

air

fire

water

earth



SHRISTI

WELCOME TO LIFE

DIRECTORS' REPORT



Dear Shareholders,

Your Board is pleased to present the Twentieth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2010. The summarised standalone financial performance of your Company is as under:

FINANCIAL RESULTS

(Rs. In Lacs)

	Year Ended 31st March, 2010	Year Ended 31st March, 2009
Total Income	9,485	8,820
Profit before Depreciation & Tax	462	427
Less: Depreciation	18	22
Profit before tax	444	405
Less: Goodwill written off	200	200
Provision for Tax	76	142
Profit After Tax	168	63
Balance brought forward from previous year	277	344
Amount available for appropriations	445	407
Appropriations		
Proposed Dividend	111	111
Dividend Tax	18	19
Balance carried to Balance Sheet (being amount transferred to Reserve & Surplus)	316	277

Rounded off to nearest lacs

OPERATIONAL REVIEW

Your Company specialises in infrastructure construction business and is consolidating its construction operation in Roads and Urban Infrastructure. The Revenue of the Company for the year increased from Rs. 8820 lacs in 2008-09 to Rs. 9485 lacs in 2009-10. The Company's net profit for the year was Rs. 168 lacs compared to Rs. 63 lacs last year, thereby registering an annual growth of 167%. The consolidated revenues and PAT

for the year ended March 31, 2010 was Rs. 12060 lacs and Rs. 459 lacs respectively, as against Rs. 9722 lacs and Rs. 99 lacs respectively in the last year.

It is heartening to note that during the year under review, your company was chosen as one of the Top-500 Companies and also one of the Best-400 Mid-cap Companies by Capital Market and Dalal Street Journals respectively.

Your Company specialises in infrastructure construction business and is consolidating its construction operation in Roads and Urban Infrastructure.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

In view of greater administrative advantage, the registered office of the Company has been shifted from 'Ganga Jamuna Building' 28/1 Shakespeare Sarani, Kolkata- 70017 to a premium office at Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091, which is the new CBD Area of Kolkata.

DIVIDEND

Your Board has recommended a dividend of Re. 0.50 per equity share of Rs. 10 face value (5%) for the Financial year 2009-10 to the Equity Shareholders of your Company.

The Dividend for the Financial year 2009-10 shall be subject to tax on dividend to be paid by your Company but will be tax – free in the hands of the shareholders.

SCHEME OF ARRANGEMENT

Your Company would focus on the infrastructure construction business and towards achieving that objective has demerged the other business into a wholly owned subsidiary, Shristi Housing Development Pvt. Ltd. (formerly known as Shrivasa Infra Pvt. Ltd.). This has been done pursuant to the Scheme of Arrangement which was approved by the Hon'ble High Court, Kolkata on 1st March 2010 and it has become effective from the appointed date 31st March 2009.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s) in India is presented in a separate section forming part of the Annual Report .

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 (including interest) amounting to Rs.6,36,461 matured and remain unclaimed by the depositors as on 31st March, 2010. The said amount is lying in an escrow account. The depositors are regularly intimated about the maturity of their deposits. The Company has not accepted any deposits from the public during the financial year ended March 31st, 2010.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the year under review, your Company has transferred a sum of Rs. 3,09,832 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 & CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company, prepared in accordance with Accounting Standards AS-21, 23 and 27, issued by the Institute of Chartered Accountants of India, form part of the Annual Report.

The statement pursuant to Section 212 of the Companies Act, 1956, containing details of Company's subsidiaries forms part of the Annual Report.

In view of the exemption received from Ministry of Corporate Affairs, Government of India vide Letter No. 47/319/2010-CL-III dated June 29, 2010, the audited statement of accounts along with the reports of the Board of Directors and Auditors relating to your Company's subsidiaries and sub subsidiaries viz., Shristi Housing Development Private Limited (formerly Shrivasa Infra 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 Junga Integrated Infrastructure Development Private Limited and World City Development Private Limited are not annexed as required under 212(8) of the Companies Act, 1956. Shareholders who wish to have a copy of the full report and accounts of the aforesaid subsidiary

Your Board has recommended a dividend of Re. 0.50 per equity share of Rs. 10 face value (5%) for the Financial year 2009-10 to the Equity Shareholders of your Company.

companies will be provided the same by the Company Secretary on receipt of a written request from them. These documents will also be available for inspection by any shareholder at the registered office of the Company and the concerned subsidiary companies during business hours on all working days. Further, the documents shall be available on the website of our Company. However, as directed by the Ministry of Corporate Affairs, Government of India, the financial data of the subsidiaries have been separately furnished and form part of report. Further,

statement of accounts along with the reports of the Board of Directors and Auditors for two sub subsidiaries viz., Vitthal Hospitality Private Limited and Medi-Net Services Private Limited have been annexed as exemption was not sought from Ministry of Corporate Affairs for the aforesaid two companies.

The summarised consolidated financial performance of your Company is as under:

	(Rs. In Lacs)	
	Year Ended 31st March, 2010	Year Ended 31st March, 2009
Total Income	12060	9722
Profit before Depreciation & Tax	875	523
Less: Depreciation	83	62
Profit before tax	792	461
Less: Goodwill written off	200	200
Provision for Tax	133	162
Profit After Tax	459	99
Less: Minority Interest & Other Adjustment	24	57
Balance brought forward from previous year	307	396
Amount available for appropriations	742	438
Appropriations		
Proposed Dividend	216	111
Dividend Tax	36	19
Balance carried to Balance Sheet (being amount transferred to Reserve & Surplus)	490	308

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	Dt. of Commencement of employment	Working Experience (years)	Previous Employment
Mr. Arabinda Guha	53	CEO-Construction Divison	B.E.-Mech; PG. in Project Engg. From BIT, Pilani; PG dip. in Management from IIM	33.24 lakhs per annum	9.3.09	26	CEO-L&T ATCO Saudia LLC

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.Guha is not related to any of the Directors.
4. Mr.Guha has no holding in the Equity Shares of the Company.

It is heartening to note that during the year under review, your company was chosen as one of the Top-500 Companies and also one of the Best-400 Mid-cap Companies by Capital Market & Dalal Street Journals respectively.

SHRISTI WEBSITE

The website of your company, www.shristicorp.com carries a comprehensive database of information including the financial results of your company, corporate profile, business activities of your company and the various projects undertaken by your company.

DIRECTORS

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

He has filed Form DDA with your Company as required under the Companies (Disqualification of Directors under section 274(1)(g) of the Companies Act 1956) Rules 2003.

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 that :

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the directors have prepared the annual accounts for the financial year ended 31st March, 2010 on a going concern basis.

AUDITORS

M/s S.S.Kothari & Co., Chartered Accountants having Registration No. 302034E allotted by the Institute of Chartered Accountants of India (ICAI), 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 reappointed. A Certificate from the Auditors has been received to the effect that their reappointment, if made, would be within the limits prescribed under Section 224(1 B) of the Companies Act, 1956. Members are requested to consider their reappointment for financial year ending 31st March 2011 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 earning and expenditure of your Company was Rs. Nil and Rs. 100 lacs respectively (previous year Rs. Nil and Rs. 117 lacs respectively).

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.

On behalf of the Board of Directors

Place: Kolkata
Date: 4th August 2010

Dipak Kr. Banerjee
Chairman

MANAGEMENT DISCUSSION & ANALYSIS



INDUSTRY STRUCTURE AND DEVELOPMENTS

The fiscal year 2009-10 was a challenging year for the Indian economy. The significant deceleration in the second half of 2008-09, brought the real GDP growth down to 6.7 percent, from an average of over 9 percent in the preceding three years. The poor monsoon also affected the agricultural sector and further compounded the problem during the year. The Government to counter the cascading effect, continued its effort to revive the economy with the various fiscal and monetary measures introduced from time to time. The effectiveness of these policy measures became evident with fast paced recovery. The economy stabilized in the first quarter of 2009-10 itself, when it clocked a GDP growth of 6.1 percent as against 5.8 percent in the fourth quarter of the preceding year. The Indian economy proved its resilience by registering a growth rate of 7.2% for the year 2009-10. The very high rate of inflation and the fiscal deficit remain a cause of concern and if the Government can address these concerns suitably, India is expected to have a robust economic growth.

The role of infrastructure development in the projected growth story of India is absolutely central. The Prime Minister has said that we need to target total investment of \$1 trillion in infrastructure in the 12th plan as against \$500 billion in the 11th plan. The Indian Construction sector has benefitted most from the sizeable investments in the infrastructure sector

and it is set to clock even greater gains from the impending investment boom.

Infrastructure construction is the second largest economic activity in India after agriculture, and has been growing rapidly. The investment in construction accounts for nearly 11% of India Gross Domestic Product (GDP) and nearly 50% of its Gross Fixed Capital Formation (GFCF). It accounts for more than 50% of the total investment in infrastructure and is expected to be the biggest beneficiary of the surge in infrastructure investment over the next five years.

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. The construction sector is set to grow at a 15 percent growth rate and anything from \$320bn to \$485bn has been suggested as the figure that is needed to build a viable infrastructure and replace, upgrade and renew India's roads, railways, ports, airports and power stations.

The role of infrastructure development in the projected growth story of India is absolutely central. The Prime Minister has said that we need to target total investment of \$1 trillion in infrastructure in the 12th plan as against \$500 billion in the 11th plan.

BUSINESS SEGMENTS

Shristi is operating in the infrastructure segment, which consists of the Construction division and Infrastructure Development division. Since both the divisions have tremendous growth and profitability potential and are at a stage where they require focused leadership and management attention, pursuant to your and other regulatory bodies/ High Courts' approval, your Company has demerged its Infrastructure Development division to its wholly owned subsidiary. The said divisions have differing financial needs and strategic imperatives which could be better addressed by separation of the said divisions under two entities, thereby helping each business to grow independently and the Group to group collectively without any conflict of interest.

The transfer of the Infrastructure Development Division of Shristi Infrastructure Development Corporation Limited (SIDCL) to Shristi Housing Development Private Limited (SHDPL; formerly Shrivasa Infra Private Limited) will have a number of benefits which will promote increased value for shareholders of each of the companies i.e. SIDCL and SHDPL, by unveiling the profitability and future growth potential in each of the divisions. This will enable the Construction and Infrastructure Development lines of business to be pursued and carried on more conveniently and advantageously through SIDCL and SHPL respectively with independent administrative set up and greater focus, attention and specialisation. The same will facilitate the business considerations and factors peculiar to the respective activities to be addressed more effectively and adequately through such two separate companies. It will also allow each company to align future management initiatives and incentives with the performance of the underlying businesses more closely, which is likely to be of benefit to shareholders.

Shristi is present across various construction verticals, which include roads & highways, power plants, buildings and housing, urban infrastructures and utilities. Your Company achieved a topline growth of 7.5% as compared to last year with turnover rising from Rs. 8820 lacs in 2008-09 to Rs. 9485 lacs in 2009-10.

Construction of dwelling units comprising over 10 lakh 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 for Ministry of Defence was completed during the year and will be handed over next year. Your Company's strategy has helped it come out of the uncertain economic period unscathed and is, thus well poised to execute its strategic plan.

OPPORTUNITIES

The areas of thrust initiated by the GOI has opened up the infrastructure sector and companies like Shristi can now add value to the Nation, by way of, creation of world-class infrastructure facilities. Given the present investment surge in the said sector, efficient players can grow very rapidly. Shristi's financial projections also speak of the aforesaid conducive outlook.

Available resources and expertise combined with collaboration with the best groups in the world has been envisaged as the means to achieve this objective.

Though your Company has many strengths, some of the notable ones are accessibility to financial markets including capital markets for funding its business requirements, concentration in certain geographics for better engagement of its resources, creativity in financial structure to limit financial exposure and yet unlock business potential. The Company also values its relationship with all of its stakeholders like JV Partners, Bankers, Investors, Employees, Customers and Suppliers, immensely.

Infrastructure construction is the second largest economic activity in India after agriculture, and has been growing rapidly. It accounts for more than 50% of the total investment in infrastructure and is expected to be the biggest beneficiary of the surge in infrastructure investment over the next five years.

THREATS

Shristi has managed associated risk and difficult market conditions through well-defined business processes, risk management tools and techniques geared to protect interest of stakeholders at all levels. Though there are many players in the field of construction and infrastructure development, your company has carved a niche for itself by providing infrastructure facilities at reasonable cost without compromising on the quality. In addition to the above, there is enough space for each company to grow given the size of the infrastructure requirement in our developing economy. Hence, your company does not envisage any adverse impact on its growth due to competitive pressure. PPP model is one of the solutions where one can create a win-win situation. Realisation of full potential of public sector assets, providing value for the tax-payer's money and inclusive economic growth is the vision of the company.

OUTLOOK

The India's macro-economic fundamentals together with its domestic demand led model of economic growth looks promising. As a result of this, the GDP growth rates for the next couple of years are being estimated at 8% and 9%.

Furthermore with the Union Budget 2010-11 sustained stress in building physical infrastructure development, it is bound to become one of the key catalysts in maintaining and driving the economic growth of the country. The Finance Minister provided 46% of the total plan allocation for infrastructure development in line with the yearly targets. IIFCL, a Government established Infra Finance Company, has been authorized to refinance bank. Moreover, in the long run with the economy expected to be on a roll it is expected that the infrastructure sector will be the star attraction for funds not only from the domestic sector but also for the international

players. Other factors including political stability and structural and procedural reforms are also expected to contribute to the Indian infrastructure growth story ahead. Since the construction sector accounts for more than 50% of the total investment in infrastructure, it has benefitted most from the sizeable investments in the infrastructure sector and it is set to clock even greater gains from the impending investment boom.

However, with the revival of the economy, the government's focus has now shifted to the high fiscal deficit. On the other hand, in view of the risk of rising food inflation shifting to other sectors, the Reserve Bank of India (RBI) has already exercised its fiscal prudence on the supply side by announcing increase in cash reserve ratio. The Government has in its budget 2010-11 also taken steps to partially roll back the fiscal stimulus. The government and the RBI are still faced with the task of raising interest rates in the near future. The complete exit of the stimulus and the increase in interest rates in the near future may adversely impact the revival of the economy. We therefore, look at the year ahead with cautious optimism.

RISK MANAGEMENT

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

Your Company's strategy has helped it come out of the uncertain economic period unscathed and is thus well poised to execute its strategic plan.

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 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. Your Company has implemented Standard Operating Procedure Manual prepared by PriceWaterhouse Coopers to minimize risk and meet the challenges of the dynamic business goals of the Company.

HUMAN RESOURCES

Shristi firmly believes that its employees are one of the most valuable resources. Employees are encouraged to develop their respective individual development plans and continuous learning processes help them do better. Your Company has a good blend of experienced and young talent in Engineering, Project Management and Financial Management teams, which teams are in turn, headed by professionals with excellent academic background and reasonably good experience at senior management level with domestic and international Companies .

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and these transactions are authorized, recorded and reported correctly. The organization is well structured and the policy guidelines are defined to ensure safeguard for assets and adherence to provisions of applicable laws. The internal control is supplemented by an extensive program of internal

audit, reviewed by the Management, documented policies, guidelines and procedures. The company has put in place extensive checks and measures to deliver quality products to its customers. The top management and Audit Committee of the Board review the findings evolved during checking of system and operation. To make the control mechanism more robust and to bring uniformity in procedures, your Company has got Systematic Operation Procedures (SOPs) implemented and is in the process of implementing ERP package in the current fiscal year 2011 .

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and current year outlook are management perception, hence, the actual results could differ materially from those expressed or implied. The factors that could influence the Company's operations include economic development within the country, demand and supply conditions in the industry, availability of input and their prices, changes in government regulations, tax laws and other factors such as litigation and industrial regulations.

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 Boards 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 31st March 2010

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 31st March, 2010 of whom, one is the promoter director who is designated as 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 31st March 2010 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

Nine board meetings were held during the financial year 2009 – 2010. The relevant dates are 25th April 2009, 10th May 2009, 30th June 2009, 30th July 2009, 19th September 2009, 26th October 2009, 11th December 2009, 23rd January 2010 and 22nd March 2010. 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 31.03.2010 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	9	Yes
2	Mr. Sujit Kanoria	7	Yes
3	Mr. Kailash Nath Bhandari	5	Yes
4	Mr. Vinod Juneja	2	No
5	Mr. Sakti Prasad Ghosh	8	Yes

Number of other companies or committees in which the director is a Director / Chairman as on 31st March 2010

Sl. No.	Name of the Directors	No. of other Director-ship*	No. of other Board Committee membership(s) / chairmanship(s)**
		(1)	(2)
1	Mr. Dipak Kr. Banerjee	8	8 (Chairman – 3)
2	Mr. Sujit Kanoria	4	NIL
3	Mr. Kailash Nath Bhandari	9	2 (Chairman –1)
4	Mr. Vinod Juneja	3	NIL
5	Mr. Sakti Prasad Ghosh	2	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.



CORPORATE GOVERNANCE REPORT

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 31st March 2010 , 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. Mr. Sujit Kanoria , Managing Director ceased to be the member of the committee w.e.f. 25.04.2009 and Mr.Sakti Prasad Ghosh was inducted as a member of the committee on 25.04.2009.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 19th September 2009.

Meetings and attendance during the year

Five meetings of the Audit Committee were held during the financial year 2009- 2010 on 25th April 2009, 29th June 2009, 30th July 2009, 26th October 2009 and 23rd January 2010. 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	5
2	Mr. Kailash Nath Bhandari	3
3	Mr. Sakti Prasad Ghosh*	4
4	Mr. Sujit Kanoria**	1

* Inducted as a Member w.e.f. 25.04.2009

** Ceased to be a Member w.e.f. 25.04.2009

(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 31st March, 2010 are given below:

Sl. No.	Directors	Sitting Fees* (Rs.)	Salary and perquisites (Rs.)
1	Mr. Dipak Kumar Banerjee	80,000/-	
2	Mr. Kailash Nath Bhandari	50,000/-	
3	Mr. Vinod Juneja	10,000/-	
4	Mr. Sakti Prasad Ghosh	70,000/-	
5	Mr. Sujit Kanoria	-	18,63,654/-

*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 Secretarial Audit Reports 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 31st March 2010, the Shareholders’/ Investors’ Grievance Committee comprised of four directors – three Non-Executive Independent Directors, viz. Mr. Dipak Kr. Banerjee, Mr. Kailash Nath Bhandari , Mr. Sakti Prasad Ghosh (w.e.f. 25.04.2009)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 10th May 2009. The Company Secretary acts as the Secretary of the Committee. During the year ended 31st March 2010, the Committee met twice during the year on 10th May 2009 and 23rd January 2010. The attendance of the Members at the meeting was as follows:

Name of Director	No. of meetings held during the year	No. of meetings attended
Mr. Dipak Kr. Banerjee	2	2
Mr. K. N. Bhandari	2	2
Mr. Sakti Prasad Ghosh*	2	2
Mr. Sujit Kanoria	2	1

* inducted as a Member w.e.f. 25 April 2009

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 31st March 2010, the Company received 54 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.shresticorp.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 2009-2010.

Sd/-

Sujit Kanoria

Managing Director



CORPORATE GOVERNANCE REPORT

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
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
2006-07	29.09.2007	10.30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106

During the year, one court convened meeting was held as under :

2009-10	14.09.2009	10.00 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106
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The above meeting was held to approve a Scheme of Arrangement under Section 391 & 394 of the Companies Act, 1956 by a special resolution.

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
2008 – 2009	a) Approval for Re-appointment of Managing Director and revision in his remuneration. b) Approval for payment of Commission to non executive Directors apart from sitting fees.
2007 – 2008	Approval of Inter – Corporate Investments and guarantee u/s 372A of the Companies Act, 1956.
2006 – 2007	Nil

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 1st June 2009. 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 is 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	180	21025602	94.7099
Less: Invalid Postal Ballot Forms (as per register)	16	440	0.00198
Net Valid Postal Ballot Forms (as per register)	164	21025162	94.7079
Postal Ballot Forms with assent for the Resolution	154	21024836	94.7064
Postal Ballot Forms with dissent for the Resolution	10	326	0.0014

No special resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company held on 19th September 2009. During the current year 2010-11, one business, viz, approval of inter corporate loans, investments & guarantee under section 372 A of the Companies Act 1956 is being conducted through postal ballot method. The postal ballot results will be declared on October 5, 2010 at the registered office of the Company. Mr Manoj Prasad Shaw, Practicing Company Secretary, has been appointed scrutinizer for postal ballot exercise that will be conducted in terms of the procedure laid down in the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 read with the relevant provisions of the Companies Act, 1956.

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. 7 of Schedule 20 of the audited accounts for the year ended 31st March 2010 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 31st March 2010.

Shareholders' rights

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



CORPORATE GOVERNANCE REPORT

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	The Economic Times, Financial Express and Aajkaal.
Any website, where displayed	Yes, at the Company's own website www.shristicorp.com
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. Annual General Meeting

- a. Date & Time : Monday, 20th September 2010 at 10.30 a.m.
- b. Venue : 'Purbashree Auditorium' of Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB-201, Sector-III, Salt Lake Kolkata – 700 106

2. Financial Calendar

- a. Financial reporting for 2010 – 11
- Quarter ending 30th June, 2010 : Within 15th August, 2010
- Quarter / Half-year ended 30th September, 2010 : Within 15th November, 2010
- Quarter ending 31st December, 2010 : Within 15th February, 2011
- Year ending 31st March, 2011 : Within May, 2011

- b. Annual General Meeting for the year
Ending on 31st March, 2011

: August / September, 2011

3. Book Closure Date

: Saturday, 11th September, 2010 to Monday, 20th September, 2010 (both days inclusive)

4. Date of Payment of Dividend

: On or after 25th September, 2010

5. Listing on Stock Exchanges

: 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. The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

6. Listing Fees

: Listing fees for 2010-11 have been paid to all the above mentioned Stock Exchange as per the Listing Agreement
The Company has paid custodial fees for the year 2010-11 to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March 2010.

7. ISIN Number

: INE472C01027

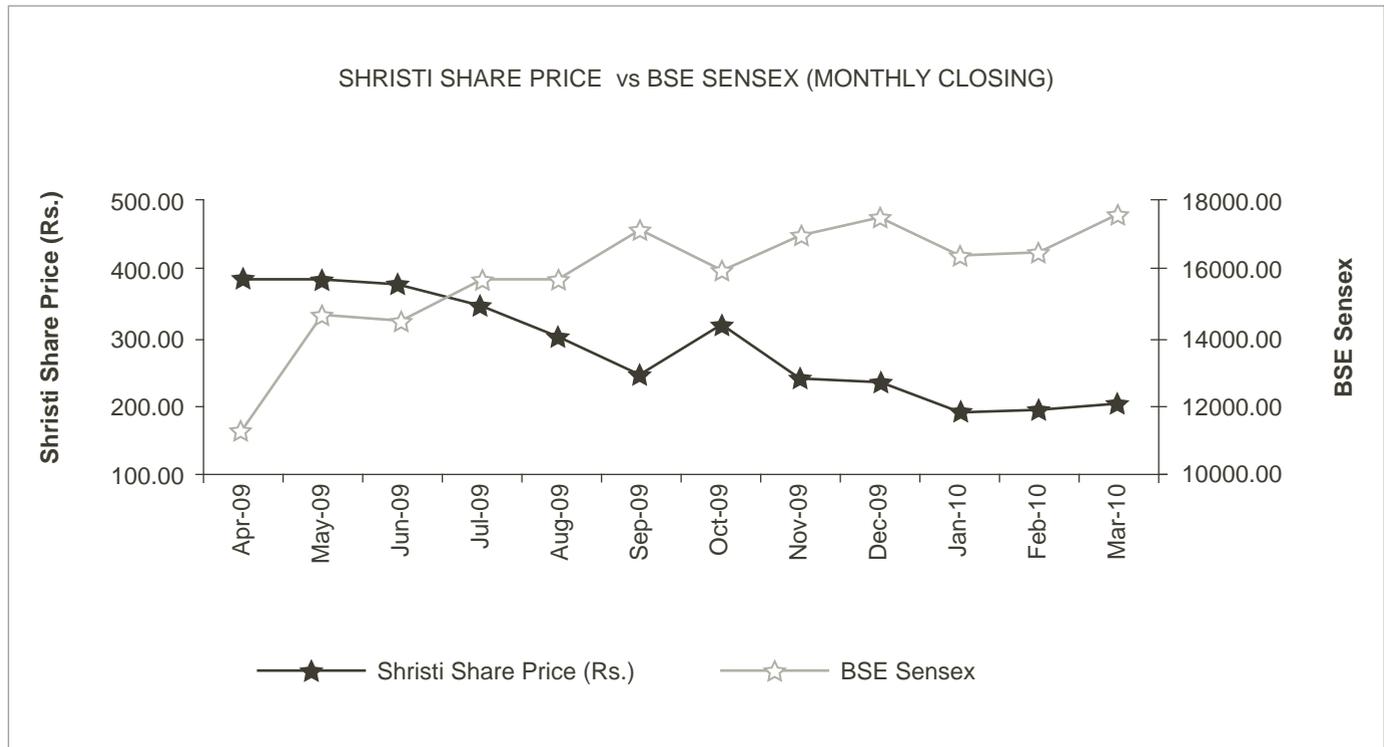
8. Stock Codes

: The Calcutta Stock Exchange Limited 10026027
The Stock Exchange, Mumbai 511411

9. Stock Market Data

Month		Calcutta		Mumbai		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2009	-	-	422.95	340.10	11,492.10	9,546.29
May	2009	-	-	404.80	360.00	14,930.54	11,621.30
June	2009	-	-	464.50	328.00	15,600.30	14,016.95
July	2009	-	-	430.00	340.00	15,732.81	13,219.99
August	2009	-	-	368.00	275.00	16,002.46	14,684.45
September	2009	-	-	320.00	230.05	17,142.52	15,356.72
October	2009	-	-	350.00	230.00	17,493.17	15,805.20
November	2009	-	-	335.60	238.10	17,290.48	15,330.56
December	2009	-	-	260.00	219.00	17,530.94	16,577.78
January	2010	-	-	271.00	172.25	17,790.33	15,982.08
February	2010	-	-	228.80	173.60	16,669.25	15,651.99
March	2010	-	-	217.00	184.00	17,793.01	16,438.45

Performance in comparison to BSE indices





CORPORATE GOVERNANCE REPORT

10. Registered Office

- a. Address : Plot No.X-1, 2 & 3, Block-EP, Sector-V
Salt Lake City, Kolkata-700 091
- b. Telephone Number : 91-33-40202020 / 4015 4646
- c. Fascimile Nos. : 91-33-4020 2099
- d. Website : www.shristicorp.com
- e. E-mail. : secretarial@shristicorp.com

11. Registrar & Share Transfer Agent's Detail

- a. Name & Address : MCS Limited
77/2A, Hazra Road, Kolkata - 700 029
- b. Telephone Number : 91-33-2454 1892-93
- c. Fascimile Nos. : 91-33-2454 1961
- d. E-mail. : mcscal@cal2.vsnl.net.in; mcskol@rediffmail.com

12. Financial Year : 1st April to 31st March

13 Distribution of Shareholding as on 31st March, 2010

No. of Shares	No. of Shareholders		No. of Shares	
	Total	%	Total	%
Upto 500	13312	99.0624	449242	2.0236
501 to 1000	54	.4018	44999	0.2027
1001 to 2000	32	.2381	48279	.2175
2001 to 3000	12	.0893	29176	.1314
3001 to 4000	5	.0372	17710	.0798
4001 to 5000	4	.0298	17822	.0803
5001 to 10000	7	.0521	47545	.2142
10001 to 50000	7	.0521	166536	.7502
50001 to 100000	1	.0074	100600	.4532
100001 & above	4	.0298	21278091	95.8473
Total	13438	100.00	22200000	100.00

14. Dividend History

	Dividend per share (Rs.)	Total Dividend (Rs.)
31.03.2009	Rs.0.50	1,11,00,000
31.03.2008	Rs.1.00	2,22,00,000

15 Categories of Shareholders as on 31st March, 2010

Category	No. of shares held		% of shareholding
	Total no. of shares	No. of shares in demat form	
Promoters (including promoter group)	10962225	10962225	49.3794
Foreign Institutional Investor	-	-	
Mutual Funds / UTI and Financial Institutions and banks	20700	20	0.0933
Public Bodies Corporate	497180	491920	2.2395
Individual Shareholders	635318	394786	2.8618
Trust	10079400	10079400	45.4027
Non Resident Individual	5177	5177	.0233
Grand total	22200000	21933528	100

16. Measures adopted to protect the interests of the Shareholders

- Share Transfer Processing:** 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 2009 – 10, the Committee met 24 times.
- Bad Delivery:** In case of Bad Delivery, the relevant documents are sent immediately after specifying the defects through a covering letter
- Redressal of Grievances:** Necessary steps are taken to attend with promptness any grievance or queries by the Shareholders. The shareholders can also email their queries / grievances to secretarial@shristicorp.com
- Dematerialization of shares:** 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 31st March, 2010, a total of 2,19,33,528 equity shares of the company, which forms 98.80% of Share Capital, stand dematerialized.

17. Address for Shareholders' correspondence

The Company Secretary
 Shristi Infrastructure Development Corporation Limited
 Plot No.X-1, 2 & 3, Block-EP
 Sector-V, Salt Lake City, Kolkata-700 091

The shareholders could send their correspondence to the Company at the aforesaid address or to the office of the Company's Registrars and Share Transfer Agents, MCS Limited at 77/2A, Hazra Road, Kolkata – 700 029

- Nomination:** 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.

- Secretarial Audit for reconciliation of capital:** As stipulated by SEBI, a practicing Company Secretary carries out Secretarial 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 of 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 (CFO)

17th May, 2010

The Board of Directors
Shristi Infrastructure Development Corporation Limited

We, Sujit Kanoria, Managing Director and Sanjay Kumar Garodia, Chief Financial Officer (CFO) of 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 31st March, 2010 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

Sanjay Kumar Garodia
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Shristi Infrastructure Development Corporation Limited**

We have examined the compliance of conditions of Corporate Governance of SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED for the year ended on 31st March, 2010 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.

For and on behalf of
S.S.Kothari & Co.
Chartered Accountant
(Firm Regn. No. 302034E)
A.Datta
Partner
Membership No.5634

Place : Kolkata
Date : 4th August, 2010



AUDITOR'S REPORT

To The Members

Shristi Infrastructure Development Corporation Limited

1. We have audited the attached Balance Sheet of Shristi Infrastructure Development Corporation Limited as at March 31st 2010 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 March 31, 2010 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 21 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - (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.

S. S. KOTHARI & CO.
Chartered Accountants
(Registration No. 302034E)

A. DATTA
Partner

Membership No.05634

Place: Kolkata
Date: 17.05.2010

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 Act. 1956.
4. 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 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 been regularly deposited with the appropriate authorities in general. According to the information and



ANNEXURE

to the Auditors Report (Contd.)

- explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2010 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 dispute 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.

S. S. KOTHARI & CO.
Chartered Accountants
(Registration No. 302034E)

A. DATTA
Partner
Membership No.05634

Place: Kolkata
Date: 17.05.2010



BALANCE SHEET

as at 31.03.2010

(Amount in Rs.)

	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS :			
Shareholders' Funds			
Share Capital	1	222,000,000	222,000,000
Reserves and Surplus	2	768,762,199	764,970,820
Loan Funds	3	848,854,410	681,839,320
Deferred Tax Liability		127,597	41,210
Total		1,839,744,206	1,668,851,349
APPLICATION OF FUNDS :			
Goodwill	4	40,000,000	60,000,000
Fixed Assets	5		
Gross Block		752,987,473	749,904,886
Less : Depreciation		22,488,096	20,716,378
Net Block		730,499,377	729,188,508
Capital Work In Progress		274,608,800	-
Investments	6	200,000	200,000
Current Assets, Loans and Advances			
Inventories	7	82,468,885	71,883,137
Sundry Debtors	8	781,900,748	485,158,048
Cash and Bank Balances	9	14,250,730	19,208,926
Other Current Assets	10	470,774	1,345,222
Loans and Advances	11	223,467,098	506,631,180
		1,102,558,235	1,084,226,513
Less : Current Liabilities and Provisions	12	308,122,206	204,763,672
Net Current Assets		794,436,029	879,462,841
Total		1,839,744,206	1,668,851,349
Significant Accounting Policies and Notes on Accounts	20		

As per our report of even date

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

Chartered Accountants

(Registration No. 302034E)

On behalf of the Board of Directors

A.DATTA

Partner

Membership No.05634

Place: Kolkata

Date:17.05.2010

Sujit Kanoria
(Managing Director)

Sanjay Garodia
(Chief Financial Officer)

S.P.Ghosh
(Director)

Manoj Agarwal
(Company Secretary)



PROFIT & LOSS ACCOUNT

for the year ended 31.03.2010

(Amount in Rs.)

	Schedule	For the Year ended 31.03.10	For the Year ended 31.03.09
INCOME :			
Operating Income	13	938,917,142	876,875,279
Other Income	14	9,633,225	5,074,536
		948,550,367	881,949,816
EXPENDITURE :			
(Increase)/Decrease in Work in Progress	15	(19,262,041)	62,879,070
Construction Expenses	16	728,046,816	553,426,879
Personnel Expenses	17	26,072,437	26,990,943
Administrative, Selling and Other Expenses	18	39,052,594	72,248,707
Finance Cost	19	128,508,456	123,746,755
Depreciation		1,771,720	2,198,385
		904,189,983	841,490,739
Profit / (Loss) Before Tax		44,360,384	40,459,077
Less: Goodwill written off		20,000,000	20,000,000
Provision for Tax:			
- Income Tax		7,539,047	13,234,319
- Fringe Benefit Tax		-	936,000
- Deferred Tax		86,387	17,270
Profit / (Loss) after Tax		16,734,950	6,271,488
Appropriation of Profit :			
Transfer to General Reserve		-	-
Proposed Dividend		11,100,000	11,100,000
Provision for Dividend Tax		1,843,571	1,886,445
Profit for the Period transferred to Schedule-2		3,791,379	(6,714,957)
Basic and Diluted Earnings Per Share of face value of Rs. 10/- each (in Rupees)		0.75	0.28
Significant Accounting Policies and Notes on Accounts	20		

As per our report of even date
For **S.S.KOTHARI & CO.**
Chartered Accountants
(Registration No. 302034E)

On behalf of the Board of Directors

A.DATTA
Partner
Membership No.05634
Place: Kolkata
Date:17.05.2010

Sujit Kanoria **Sanjay Garodia**
(Managing Director) (Chief Financial Officer)

S.P.Ghosh **Manoj Agarwal**
(Director) (Company Secretary)

CASH FLOW STATEMENT

for year ended as on 31st March, 2010

(Amount in Rs.)

	As at 31st March, 2010		As at 31st March, 2009	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		44,360,384		40,459,077
Adjusted for:				
Depreciation and amortisation	1,771,720		2,198,385	
Miscellaneous Expenditure written off	-		158,190	
Profit on sale of Fixed Asset	-		(223,754)	
Liabilities no longer required written back	(4,824,796)		(605,704)	
Interest expense	121,042,797		116,333,800	
Dividend Received	(989,800)		(1,484,700)	
Interest income	(1,132,987)	115,866,933	(1,986,363)	114,389,854
Operating profit before working capital changes		160,227,318		154,848,931
Adjusted for:				
Sundry Debtors	(296,742,699)		(316,859,590)	
Inventories	(10,585,748)		64,944,954	
Loans, advances & other current assets	306,000,459		35,223,095	
Other Current Assets	874,448		168,403	
Provisions	2,165,914		264,167	
Current liabilities and provisions	91,527,984	93,240,358	(167,750,407)	(384,009,377)
Cash generated from operations		253,467,675		(229,160,446)
Advance Tax		(21,553,377)		(34,292,036)
Net cash flow from operating activities		231,914,298		(263,452,482)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(3,082,587)		(508,351)	
Capital work in progress	(274,608,800)			
Proceeds from sale of fixed assets	-		450,000	
Purchase of investments	-		224,281,100	
Dividend Received	989,800		1,484,700	
Interest received	2,007,435		2,154,765	
Net cash flow from investing activities		(274,694,152)		227,862,214



CASH FLOW STATEMENT

for year ended as on 31st March, 2010 (Contd.)

(Amount in Rs.)

	As at 31st March, 2010		As at 31st March, 2009	
C CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of borrowings	-		399,006,000	
Repayment of borrowings	(13,541,136)		(244,138,193)	
Increase in Cash Credit Facilities	180,556,226		18,816,251	
Interest paid	(116,206,988)		(117,154,091)	
Dividend paid	(11,100,000)		(22,200,000)	
Dividend tax paid	(1,886,445)		(3,772,890)	
Net cash flow from financing activities		37,821,657		30,557,077
Net Increase / (Decrease) in Cash and Cash Equivalents		(4,958,196)		(5,033,191)
Opening Balance of Cash and Cash Equivalents		19,208,926		24,242,117
Closing Balance of Cash and Cash Equivalents		14,250,730		19,208,926

As per our report of even date

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

Chartered Accountants

(Registration No. 302034E)

On behalf of the Board of Directors

A.DATTA

Partner

Membership No.05634

Place: Kolkata

Date:17.05.2010

Sujit Kanoria **Sanjay Garodia**
 (Managing Director) (Chief Financial Officer)

S.P.Ghosh **Manoj Agarwal**
 (Director) (Company Secretary)

SCHEDULES

forming part of the Balance Sheet

(Amount in Rs.)

	As at 31st March, 2010		As at 31st March, 2009	
SCHEDULE-1				
SHARE CAPITAL				
Authorised				
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
Issued, Subscribed and Paid-up				
22,200,000 Equity Shares of Rs. 10/- each fully paid -up (P.Y 22,200,000 Equity Shares of Rs. 10/- each)		222,000,000		222,000,000
		222,000,000		222,000,000
SCHEDULE-2				
RESERVES AND SURPLUS				
Special Reserve				
[In terms of Sec. 36(1)(viii) of the Income Tax Act,1961]				
As per last Balance Sheet		26,108,244		26,108,244
Capital Reseve		707,337,000		707,337,000
General Reserve- As per Last Account		3,800,000		3,800,000
Profit and Loss Account				
- As per Last Account	27,725,576		34,440,533	
- Transfer from Profit & Loss Acoount	3,791,379	31,516,955	(6,714,957)	27,725,576
		768,762,199		764,970,820
SCHEDULE-3				
LOAN FUNDS				
Secured Loan				
Working Capital Loan from Banks	460,612,661		281,396,347	
Term Loan from Bank	1,468,620	462,081,281	128,708	281,525,055
Unsecured Loan				
Public Deposits				
- Unclaimed	311,696		535,572	
- Unclaimed Interest Accrued and Due	324,765	636,461	772,693	1,308,265
Other Loans				
- Bodies Corporate	386,136,668	386,136,668	399,006,000	399,006,000
		848,854,410		681,839,320
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				
SCHEDULE-4				
GOODWILL				
As per Last Balance Sheet	60,000,000		80,000,000	
Less: Written off During the Year	20,000,000		20,000,000	60,000,000
		40,000,000		60,000,000



SCHEDULES

forming part of the Balance Sheet (Contd.)

SCHEDULE-5 FIXED ASSETS	(Amount in Rs.)									
	GROSS BLOCK					DEPRECIATION			NET BLOCK	
PARTICULARS	As at 01.04.2009 (1)	Additions during the period (2)	Sales / Adjustments (3)	As at 31.03.2010 (4)	As at 01.04.2009 (5)	For the Period (6)	On Sales / Adjustments (7)	As at 31.03.2010 (8)	As at 31.03.2010 (9)	As at 01.04.2009 (10)
			(1+2-3)				(5+6-7)	(4-8)	(1-5)	
Building -Temporary Sheds	8,830,550	-	-	8,830,550	8,830,550	-	-	8,830,550	-	-
Plant & Machineries	9,917,814	-	-	9,917,814	4,232,434	780,097	-	5,012,532	4,905,282	5,685,379
Office Equipment	1,666,803	208,038	-	1,874,841	1,100,207	91,956	-	1,192,163	682,678	566,596
Computers	3,840,075	546,124	-	4,386,199	2,980,211	446,170	-	3,426,381	969,818	859,864
Vehicles	2,179,999	2,222,245	-	4,402,244	1,807,010	129,669	-	1,936,679	2,465,565	372,989
Furniture & Fixture	3,469,645	106,180	-	3,575,825	1,765,963	323,828	-	2,089,791	1,486,034	1,703,682
TOTAL	29,904,886	3,082,587	-	32,987,473	20,716,375	1,771,720	-	22,488,096	10,499,377	9,188,510
Development Right	720,000,000			720,000,000					720,000,000	720,000,000
TOTAL	749,904,886	3,082,587	-	752,987,473	20,716,375	1,771,720	-	22,488,096	730,499,377	729,188,510
Previous Year Figure	750,205,500	508,351	808,965	749,904,886	19,097,366	2,198,385	579,374	20,716,377	729,188,510	-

SCHEDULES

forming part of the Balance Sheet (Contd.)

(Amount in Rs.)

		As on 31.03.2010	As on 31.03.2009
SCHEDULE-6			
INVESTMENTS			
Other Than Trade-			
(at cost fully paid up unless otherwise specified)			
QUOTED			
Equity Shares			
Sterling Guarantee & Finance Limited	#	226,500	226,500
15,100 (P Y 15,100) Equity Shares of Rs.10/- each fully paid up			
Silktex Limited			
		226,500	226,500
UNQUOTED			
Equity Shares			
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
In Subsidiary			
Shristi Housing Development Pvt Ltd (Formerly Shrivasa Infra Pvt Ltd)			
20,000 (P Y 9,800) Equity Shares of Rs.10/- each fully paid up		200,000	200,000
		200,000	200,000
Total Investment		1,955,522	1,955,522
Less : Provision for diminution in value	#	1,755,522	1,755,522
Net Investment		200,000	200,000
SCHEDULE-7			
INVENTORIES			
(As taken, valued and certified by the management)			
Raw Materials		28,778,931	37,455,224
Work in Progress		53,689,954	34,427,913
		82,468,885	71,883,137
SCHEDULE-8			
SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD)			
Due for a period exceeding six months		68,182,454	61,926,599
Other Debts		713,718,294	423,231,449
		781,900,748	485,158,048



SCHEDULES

forming part of the Balance Sheet (Contd.)

	(Amount in Rs.)	
	As on 31.03.2010	As on 31.03.2009
SCHEDULE-9		
CASH AND BANK BALANCES		
Cash in Hand	880,027	3,374,944
Balance with Scheduled Banks :		
In Current Accounts	10,613,072	5,007,403
In Special Account (Relating to Public Deposit)	814,331	1,327,631
In Fixed Deposit Accounts	1,943,300	9,498,947
	14,250,730	19,208,926
SCHEDULE-10		
OTHER CURRENT ASSETS		
Interest Accrued on Others	470,774	1,345,222
	470,774	1,345,222
SCHEDULE-11		
LOANS AND ADVANCES		
Unsecured - (considered good unless otherwise stated)		
Housing Loan	5,730,566	5,984,379
Advances recoverable in cash or in kind or for value to be received	118,585,625	422,299,748
Advance Income Tax including Tax Deducted at Source	79,300,892	57,922,515
Prepaid Expenses	51,642	510,587
Security and Other Deposits:		
- Government Authorities	131,300	161,300
- Others	19,667,073	19,752,651
	223,467,098	506,631,180
SCHEDULE-12		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	88,723,993	81,658,811
Interest Accrued but not due for payment	4,835,809	-
Liabilities for Expenses	1,211,476	1,227,016
Advance from Customers	15,153,311	25,290,070
Security Deposit	100,773,744	-
Other Liabilities	50,657,351	56,567,340
	261,355,684	164,743,237
Provisions		
Provision for Gratuity	1,142,272	750,500
Provision for Bonus	-	9,879
Provision for Leave Encashment	978,148	570,000
Provision for Dividend	11,100,000	11,100,000
Provision for Dividend Tax	1,843,571	1,886,445
Provision for Fringe Benefit Tax	-	82,127
Provision for Taxation	31,702,531	25,621,484
	46,766,522	40,020,435
	308,122,206	204,763,672

SCHEDULES

forming part of the Profit & Loss Account (Contd.)

(Amount in Rs.)

	Year ended 31.03.2010	Year ended 31.03.2009
SCHEDULE-13		
OPERATING INCOME		
Income from Operations	938,917,142	876,875,279
	938,917,142	876,875,279
SCHEDULE-14		
OTHER INCOME		
Interest		
- Fixed Deposits	158,302	550,967
- Other	974,685	1,435,396
Profit on sale of Fixed Assets	-	223,754
Dividend Income	989,800	1,484,700
Brokerage & Commission Received	1,758,839	-
Provision for liabilities no longer required, written back	4,824,796	605,704
Income from leased land	240,000	240,000
Miscellaneous Receipts	686,803	534,016
	9,633,225	5,074,536
SCHEDULE-15		
(INCREASE) / DECREASE IN WORK IN PROGRESS		
Closing Stock:		
Work in Progress	53,689,954	34,427,913
Less : Opening Stock		
Work in Progress	34,427,913	97,306,983
	(19,262,041)	62,879,070
SCHEDULE-16		
CONSTRUCTION EXPENSES		
Opening Stock	37,455,224	37,349,310
Add : Purchases	71,315,769	120,009,692
Less : Closing Stock	28,778,931	37,455,224
	79,992,062	119,903,778
Construction Expenses	636,076,171	410,141,147
Consumable and Fuel Expenses	3,787,435	4,488,109
Insurance Cost	1,350,816	1,943,574
Miscellaneous Site Expenses	6,840,332	16,950,271
	728,046,816	553,426,879



SCHEDULES

forming part of the Profit & Loss Account (Contd.)

(Amount in Rs.)

	Year ended 31.03.2010	Year ended 31.03.2009
SCHEDULE-17		
PERSONNEL EXPENSES		
Salaries, Wages and Allowances	23,015,342	23,858,957
Contribution to Provident Fund	1,758,208	1,456,972
Staff Welfare Expenses	1,298,887	1,675,014
	26,072,437	26,990,943
SCHEDULE-18		
ADMINISTRATIVE , SELLING AND OTHER EXPENSES		
Business Development Expenses	2,537,236	3,435,109
Consultancy, Professional Fees and Other Service Charges	10,837,994	29,905,599
Directors' Sitting Fees	210,000	104,000
Rent	2,195,074	2,880,292
Rates and Taxes	395,874	845,711
Electricity Charges	1,135,265	728,189
Insurance Cost	129,338	185,600
Printing and Stationery	1,622,473	2,758,137
Postage & Telephone Expenses	1,993,739	2,126,456
Travelling and Conveyance Expenses	13,387,299	16,232,569
Irrecoverable Debts/Loans and Advances written off	-	7,601,298
Repairs and Maintenance	344,830	1,425,909
Remuneration to Auditor:		
- As Auditors	100,000	100,000
- For Certification and Other Services	25,000	25,430
Advertisement	836,816	1,094,966
Deferred and Preliminary Expenses written off	-	158,190
Miscellaneous Expenses	3,301,656	2,641,253
	39,052,594	72,248,707
SCHEDULE-19		
FINANCE EXPENSES		
Interest	121,042,796	116,333,800
Bank Charges	794,383	1,496,099
Bank Fees & Commission	6,671,277	5,916,856
	128,508,456	123,746,755

SCHEDULES

forming part of the Profit & Loss Account (Contd.)

SCHEDULE-20

(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. Fixed Assets:

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

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 of 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:

- (a) Preliminary Expenses are amortized over a period of ten years from the year in which the company commenced its business activity.
- (b) 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 difference, which are capable of being reversed in future.



SCHEDULES

forming part of the Profit & Loss Account (Contd.)

SCHEDULE-20 (Contd.)

(B) NOTES ON ACCOUNTS:

1. Scheme of arrangement

These accounts have given effect to the Scheme of Arrangement as approved by the Shareholders on 14/09/09 and as sanctioned by the Hon'ble High Court of Kolkata on 01/03/10 with Appointed date on 31.03.2009 by virtue of which all the related assets and liabilities of the Infrastructure Division as on 31.03.2009 stood transferred to and vested in Shrivasa Infra Pvt. Ltd. Wholly owned for a consideration of Rs.3.39 CR.

However, as the accounts for the year ended 31.03.2009 have already been approved by the shareholders at the Annual General Meeting of Shrishti Infrastructure Development Ltd on 19/09/09, the aforesaid Scheme of Arrangement have been given effect to the in Accounts for the year ended 31.03.2010 with balances of the aforesaid related Assets/Liabilities as of 31.03.2009 adjusted aforesaid.

The said consideration will be satisfied by Shrivasa Infra Pvt. Ltd by allotment of 2,50,000/- Equity share of Rs. 10/- each fully paid and balance in cash. The aforesaid order was received from High Court of Kolkata on 5th April, 2010 and the same was filed with Registrar on 07/04/10.

Accordingly the amount Rs.25,00,000, value of 2,50,000 Equity Shares of Rs.10/- each to be allotted by Shrivasa Infra Pvt. Ltd as part of consideration as per scheme of Arrangement has been shown as share of suspense receivable and included in Advance receivable in cash or kind in this balance sheet.

Unsecured Loan from Body Corporate includes Rs.13,01,36,668/- which is net of the following:

Amount receivable from Shrivasa Infra Pvt Ltd pursuant Scheme of Arrangement-

	(Amount in Rs.)
In Equity	25,00,000
In Cash	3,14,00,000
Total	3,39,00,000

2. 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.

3. Continent Liabilities

(a) Bank Guarantee:

Guarantees given by bank on behalf of the company amounting to Rs. 566.98 lacs (Previous Year – Rs. 472.08 lacs.)

Inland letter of credits given by bank on behalf of the company to Rs.Nil (P.Y. Rs. 142.07 lacs.

The Company has given guarantee for loans taken by Other Companies from Banks or financial institutions -Rs.4470 Lacs.(P.Y Rs.10970 lacs)

4. Fixed Deposits with Bank are lodged as security with Government Departments / Banks.

5. Managerial Remuneration:

(Amount in Rs.)

	Year ended 31.03.2010	Year ended 31.03.2009
Salary and House Rent Allowance	16,80,000	4,80,000
Contribution to Provident and Pension Funds	1,44,000	36,000
Other Benefits	39,654	73,992

6. As per available information, there are no amounts outstanding to SSI undertakings as on 31st March 2010. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2010. 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

7. Related Party Transactions

The Company has transactions with the following related parties:

A. Key Management Person :

Sujit Kanoria : *Managing Director*
Hari Prasad Kanoria : *Mentor*

SCHEDULES

forming part of the Profit & Loss Account (Contd.)

SCHEDULE-20 (Contd.)

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

Nature of Transactions	(Amount in Rs.)			
	Transactions for the year ended on 31.03.2010	Balance as at 31.03.2010	Transactions for the year ended on 31.03.2009	Balance as at 31.03.2009
Remuneration to Managing Director	16,80,000	1,40,000	5,16,000	-
Reimbursement of Expenses to Managing Director	39,654	-	73,992	-
Reimbursement of Expenses to Chief Mentor	15,04,500	-	21,71,492	-

B. Subsidiary Company:

1. Shristi Housing Development P Ltd (Formerly known as Srivasa Infra Pvt Ltd)

Transactions with above companies is as below:

Nature of Transactions	(Amount in Rs.)			
	Balance as on 01.04.2009	Paid during the year	Received during the year	Balance as on 31.03.2010
Shrivasa Infra Pvt Ltd (Now Known as Shristi Housing Development Pvt Ltd)				
Receivable	3,39,49,399	-	16,40,86,067	(13,01,36,668)

8. The contract income & other income have been accounted inclusive of TDS of Rs. 2,07,56,303/- (Previous year TDS Rs. 3,26,30,998/-).

9. Expenditure in Foreign Currency

	(Amount in Rs.)	
	During 2009- 10	During 2008- 09
Travelling	8,82,665	10,34,486
Professional Fees	-	1,07,30,000
Purchase	90,68,885	-

10. 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.

11. 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.

12. 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.

13. Earnings Per Share (EPS):

	(Amount in Rs.)	
	2009 - 2010	2008 - 2009
Net profit after tax as per profit and loss account	1,67,34,950	62,71,488
Number of Shares	2,22,00,000	2,22,00,000
Basic and Diluted Earnings Per Share	0.75	0.28
Face Value per Equity Share	10.00	10.00



SCHEDULES

forming part of the Profit & Loss Account (Contd.)

SCHEDULE-20 (Contd.)

14. 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.12,98,887/- (Previous year- Rs.14,56,972/-)

The Company makes contribution to Government Statutory Fund.

- b) Defined Benefit Plan

The employer's gratuity fund scheme is a defined benefit plan. The present value of obligation is determined on the basis of actuarial valuation using Projected Unit credit actuarial Method. The obligations for leave encashment is recognized in the same manner as gratuity.

	Gratuity		Leave Encashment	
	2009-10	2008-09	2009-10	2008-09
	(Rs./Lacs)			
Defined obligation at the beginning of the year	7.51	6.43	5.70	5.56
Current Service Cost	4.21	2.97	2.04	1.09
Interest Cost	0.75	0.56	0.62	0.45
Actuarial (Gain)/Loss	(1.05)	(2.45)	2.14	0.26
Benefits Paid	0.00	0.00	(0.72)	(1.66)
Present Value of obligation at the end of period	11.42	7.51	9.78	5.70
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	0.72	1.66
Benefits Paid	0.00	0.00	(0.72)	(1.66)
Plan Assets at the end of the period	0.00	0.00	0.00	0.00
e) Reconciliation of fair value of plan assets and obligations				
Fair Value of Plan Assets as at 31.3.2010	0.00	0.00	0.00	0.00
Present value of Obligation as at 31.3.2010	11.42	7.51	9.78	5.70
Recognized in Accounts	11.42	7.51	9.78	5.70
f) Consequent on the valuation of Gratuity and Leave Encashment, the amount charged to Profit & Loss Account are as follows:				
				(Rs.)
		2009-10		2008-09
Gratuity for the year		3,91,771		1,07,500
Leave Encashment for the year		4,20,806		67,000
(Included in Salaries, Wages & Allowances)				

15. Previous year's figures have been regrouped / rearranged wherever necessary.

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

Chartered Accountants

(Registration No. 302034E)

A.DATTA

Partner

Membership No.05634

Place: Kolkata

Date:17.05.2010

On behalf of the Board of Directors

Sujit Kanoria **Sanjay Garodia**
(Managing Director) (Chief Financial Officer)

S.P.Ghosh **Manoj Agarwal**
(Director) (Company Secretary)



BALANCE SHEET ABSTRACT

and Company's General Business Profile

I. Registration Details

Registration No.	L65922WB1990PLC049541		
Balance Sheet Date	31.03.2010	State Code	21

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	1,839,744	Total Assets	1,839,744
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Sources of Funds

Paid up Capital	222,000	Reserves & Surplus	768,762
Secured Loans	462,081	Unsecured Loans	386,773
Deferred Tax Liability	128		

Application of Funds

Goodwill	40,000	Investments	200
Net Fixed Assets	730,499	Misc. Exp.	-
Capital work in progress	274,609		
Net Current Assets	794,436		

IV. Performance of the Company : (Amount in thousand Rs.)

Turnover	948,550	Total Expenditure	904,190
Profit before Tax	24,360	Profit after Tax	16,735
Earning per Share	0.75	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
(Registration No. 302034E)

A.DATTA
Partner
Membership No.05634
Place: Kolkata
Date:17.05.2010

On behalf of the Board of Directors

Sujit Kanoria **Sanjay Garodia**
(Managing Director) *(Chief Financial Officer)*

S.P.Ghosh **Manoj Agarwal**
(Director) *(Company Secretary)*



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

Name of the Subsidiary Company/ Step Down Subsidiary Companies	Step Down Subsidiary Companies									
	Subsidiary Company	Shristi Urban Infrast.Dev. Pvt. Ltd	Vivekananda Skyroad Ltd	Border Transport Infrast. Dev. Ltd	Shristi Udaipur Hotels & Resorts Pvt Ltd	World City Pvt Ltd	Medinet Services Pvt Ltd	Kanchanja Integrated Infrast. Dev. Pvt Ltd	East Kolkata Infrast. Dev. Pvt. Ltd	Vitthal Hospitality Pvt. Ltd
Accounting year of the subsidiary company	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010	March 31, 2010
Shares of the Subsidiary Company										
a. Number and Face Value	20,000 Equity shares of Rs. 10/ each fully paid up	50,000 Equity shares of Rs. 10/ each fully paid up	74,000 Equity shares of Rs. 10/ each fully paid up	49,50,000 Equity shares of Rs. 10/ each fully paid up	74,700 Equity shares of Rs. 10/ each fully paid up	40,000 Equity shares of Rs. 10/ each fully paid up	5,00,000 Equity shares of Rs. 10/ each fully paid up	1,00,000 Equity shares of Rs. 10/ each fully paid up	10,00,000 Equity shares of Rs. 10/ each fully paid up	
b. Extent of holding (alongwith nominees)	100%	100%	100%	100%	100%	75%	74%	95%	100%	
Net aggregate amount of profit/ loss of the subsidiary company so far as it concerns the members of Shristi Infrastructure Development Corporation Limited.										
a. Not dealt with in the account of Shristi Infrastructure Development Corporation Limited for the year ended March 31, 2010										
i) For the subsidiary's financial year ended March 31, 2010	3735144	6544	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) For the previous financial years of the subsidiary since it became the holding company's subsidiary	2894848717	2561503	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b. Dealt with in the account of Shristi Infrastructure Development Corporation Limited for the year ended March 31, 2010										
i) For the subsidiary's financial year ended March 31, 2010	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) For the previous financial years of the subsidiary since it became the holding company's subsidiary	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

On behalf of the Board of Directors

Sujit Kanoria
(Managing Director)

S.P.Ghosh
(Director)

Sanjay Garodia
(Chief Financial Officer)

Manoj Agarwal
(Company Secretary)

Place : Kolkata
Date : 17.05.2010



DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Annual Report together with the Audited Accounts of your Company for period ended on 31st March, 2010.

FINANCIALS RESULTS

The company is yet to commence its commercial operation; therefore, no Profit & Loss Account has been prepared during the year under review.

SCHEME OF ARRANGEMENT OF HOLDING COMPANY

During the year under review, the holding Company, Shristi Infrastructure Development Corporation Limited (SIDCL) has demerged its infrastructure development division pursuant to a scheme of arrangement u/s 391 and 394 of the Companies Act, 1956 approved by the Hon'ble High Court at Calcutta vide its order dtd. 01.03.2010, by virtue of which entire infrastructure development division of SIDCL has been transferred to Shristi Housing Development Private Limited (formerly Shrivasa Infra Pvt. Ltd.) which is a wholly owned subsidiary of SIDCL w.e.f. the appointed date i.e. 31.03.2009. Now all the investments which were held by SIDCL in the company would be held in the name of Shristi Housing Development Pvt. Ltd.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

In view of greater administrative advantage, the registered office of your Company would shift from 'Ganga Jamuna Building' 28/1, Shakespeare Sarani, Kolkata- 700017 to Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt lake City, Kolkata- 700091 w.e.f. 1st June 2010.

FIXED DEPOSIT

The Company has not accepted any fixed deposits u/s 58A of the Companies Act, 1956 during the year under review.

PARTICULARS OF EMPLOYEES

There was no employee in the company, in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1988 as amended.

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

Particulars of statement u/s 217 (1) (e) 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 has neither earned nor utilized foreign exchanges.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 none of the Directors of the Company is disqualified from being appointed as Directors pursuant to Section 274(1)(g) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies (Amendment) Act, 2000, the Board of Directors of the Company confirms that:

- In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- 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 2010.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s H.R. Agarwal & Associates, Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to the Bankers, State Government, various other agencies and the employees for their continued co-operation and support.

On behalf of the Board of Directors

Isha Khan Choudhury
Director

Rahul Varma
Director

Place: Kolkata

Date: 8th May, 2010



AUDITOR'S REPORT

To The Members
Medi-Net Services Private Limited

1. We have audited the attached Balance Sheet of M/S. MEDI-NET SERVICES PRIVATE LIMITED as at 31st March, 2010 and the cash flow statement for the year ended on that date annexed hereto, which we have signed under reference to this report. No Profit & Loss Account of the Company for the year ended on that date has been prepared; (refer Note 2.1 of Schedule – 08). This financial statement is the responsibility of the management of the company. Our responsibility is to express an opinion on the financial statement based on our audit.
2. We conducted our audit in accordance with the 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 per sub clause (iv) of clause 2 of paragraph 1 of the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 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 purposes 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 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 the significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010, and
 - ii. In the case of the Cash Flow Statement of the Cash Flows for the year ended on that date.

For H. R. AGARWAL & ASSOCIATES

Chartered Accountants
(Firm Regn. No. 323029E)

CA. HARI RAM AGARWAL

Partner

Date : 08/05/2010

Place: KOLKATA

M. No. FCA 057625



ANNEXURE

to the Auditors' Report

Referred to in paragraph 3 of our report of even date

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us all the Fixed Assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the company and nature of its Assets. No material discrepancies were noticed on such verification.
- (c) During the year the company has not disposed off any Fixed Assets.
- ii) (a) Since the company does not have any inventory the sub-clause (II) of the said order are not applicable to the company.
- iii) (a) As informed to us, the company has not granted any loans secured or unsecured to companies, firms or other parties, covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) The Company has taken an interest free loan for temporary purpose from Shristi Infrastructure Development Corporation Ltd., for Rs 12,00,000/- covered in the register maintained u/s 301 of the Act.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of Inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 :
- (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts/arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) Provisions relating to maintenance of cost records as prescribed by the Central Government u/s 209 (1) (d) of the Companies Act, 1956, in our opinion are not applicable to the company.
- ix) a) According to the records of the company the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, excise duty, cess and



ANNEXURE

to the Auditors Report (Contd.)

- other material statutory dues applicable to it,.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Service Tax, Wealth-tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2010 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- x) The company does not have any accumulated losses at the end of the Financial year. The Company has not incurred cash losses during the Financial year covered by our audit and in immediately preceding financial year.
- xi) Based on our audit procedures & according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to a financial institution, bank or debenture holders.
- xii) In our opinion the Company has not granted loans & advances on the basis of securities by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause (xiii) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) 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 (Auditor's Report) Order, 2003 are not applicable to the company.
- xv) In our opinion and according to the information & explanations given to us, the company has not given any guarantees for loans taken by others.
- xvi) The company has not obtained any term loan during the year.
- xvii) According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long term investment.
- xviii) The company has made preferential allotment of shares to the company covered in the Register maintained u/s 301 of the Act and the price at which shares has been issued is not prejudicial to the interest of the company.
- xix) According to the information and explanations given to us, during the period covered by our audit report, the company had not issued any debentures.
- xx) The Company has not raised any money by Public Issue during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For H. R. AGARWAL & ASSOCIATES

Chartered Accountants
(Firm Regn. No. 323029E)

CA. HARI RAM AGARWAL

Date : 08/05/2010
Place: KOLKATA

Partner
M. No. FCA 057625



BALANCE SHEET

as at 31.03.2010

(Amount in Rs.)

	Schedule	As at 31st March 2010	As at 31st March 2009
SOURCES OF FUNDS			
Shareholder's Funds	1	400,000	100,000
Unsecured Loan	2	26,761,500	25,561,500
		27,161,500	25,661,500
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	27,094,099	23,367,728
Depreciation		NIL	NIL
Net Block		27,094,099	23,367,728
Current Assets, Loan & Advance			
Loans & Advances	4	91,351	2,320,422
		-	-
		91,351	2,320,422
Less : Current Liabilities & Provision	5	79,167	70,142
Net Current Assets		12,184	2,250,280
Miscellaneous Expenditure			
(To the extent not written off or adjusted)			
Preliminary Expenses.	6	19,200	19,200
Pre-operative Expenses	7	36,017	24,292
		27,161,500	25,661,500
Accounting policies and Notes to Account	8		

The Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For **H.R. Agarwal & Associates**

Chartered Accountants
(Firm Regn. No. 323029E)

CA Hari Ram Agarwal

Partner

Membership No.FCA 057625

Date: 08.05.2010

Place: Kolkata

On behalf of the Board of Directors

Isha Khan Choudhury

(Director)

Rahul Varma

(Director)



CASH FLOW STATEMENT

as at 31.03.2010

(Amount in Rs.)

	Year Ended 31.03.2010	Year Ended 31.03.2009
A. CASH FLOW OPERATING ACTIVITES		Nil
Operating Profit Before Working Capital Changes		-
Adjustments for:		
Increase / (Decrease) in Trade Payable	9,025	35,175
Net Cash From Operating Activities	9,025	35,175
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Misc.Expenditure	(11,725)	(7,025)
Purchase of Fixed Assets	(3,726,371)	(21,207,728)
	(3,738,096)	(21,214,753)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Borrowings	1,200,000	23,400,000
Increase / (Decrease) in Share Capital	300,000	-
	1,500,000	23,400,000
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,229,071)	2,220,422
Opening Cash and cash equivalents	2,320,422	100,000
Closing Cash and cash equivalents	91,351	2,320,422
Closing Cash and cash equivalents as per Balance Sheet	91,351	2,320,422

Note:

1 Figures in brackets denote cash outflow

As per our report of even date

For **H.R. Agarwal & Associates**Chartered Accountants
(Firm Regn. No. 323029E)**CA Hari Ram Agarwal**

Partner

Membership No.FCA 057625

Date: 08.05.2010

Place: Kolkata

On behalf of the Board of Directors

Isha Khan Choudhury

(Director)

Rahul Varma

(Director)



SCHEDULES

forming part of the Balance Sheet

	(Amount in Rs.)	
	As at 31.03.2010	As at 31.03.2009
SCHEDULE-1		
SHARE CAPITAL		
Authorised Share Capital		
50,000 Equity Shares of Rs. 10/- each	500,000	100,000
	500,000	100,000
Issued & Subscribed Share Capital		
40,000 (P.Y.10,000) Equity Shares of Rs. 10/- each fully paid up in cash	400,000	100,000
	400,000	100,000
SCHEDULE-2		
LOAN FUND		
Unsecured Loan		
Shristi Infrastructure Development Corporation Ltd	26,761,500	25,561,500
	26,761,500	25,561,500
SCHEDULE-3		
Fixed Assets		
Land :-Opening Balance	23,367,728	2,160,000
Add:- Addition During the year	3,726,371	21,207,728
	27,094,099	23,367,728
SCHEDULE-4		
Current Assets, Loan & Advances		
Cash & Bank Balance		
Cash in Hand (as certified by a Director)	17,300	-
Balance with Scheduled Banks in Current Accounts	74,051	2,320,422
	91,351	2,320,422
SCHEDULE-5		
Current Liabilities & Provision		
Current Liabilities		
Sundry Creditors for Expenses	60,617	59,617
Other Liabilities	18,550	10,525
	79,167	70,142
SCHEDULE-6		
Preliminary Expenses	19,200	19,200
	19,200	19,200



SCHEDULES

forming part of the Statement of Accounts

(Amount in Rs.)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE-7		
PRE-OPERATIVE EXPENSES		
Balance B/F	24,292	17,267
Filing Fees	2,700	-
Professional Fees	1,000	1,500
Rates & Taxes	3,025	3,025
Statutory Audit Fees	5,000	2,500
	36,017	24,292

SCHEDULE-8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The Company prepares its financial statements in accordance with generally accepted accounting practices and also in accordance with requirements of Companies Act, 1956.

1.2 Revenue Recognition

All expenses incurred up to the date of commercial operation are recognized as Capital work-in-progress.

1.3 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.

1.4 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.

1.5 Depreciation

Fixed Assets are stated at cost less Accumulated Depreciation, if any.

2. NOTES TO THE ACCOUNTS:

2.1 The company is yet to commence the commercial operations, hence no Profit & Loss Account has been prepared.

2.2 The Company has not paid any Managerial remuneration to any of the Directors for the period.

2.3 Contingent liabilities - NIL.

2.4 Related Party Transactions

As per the Accounting Standard – 18, issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions with them have been discussed below:

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

Holding company of Reporting Enterprise

Shristi Infrastructure Development Corporation Limited (SIDCL)

Shristi Housing Development Pvt. Ltd. (formerly Shrivasa Infra Pvt. Ltd.)

(Refer Note No. 2.7)



SCHEDULES

forming part of the Statement of Accounts

b. Related parties & relationships with whom transactions have taken place during the year:

i. Key Management Personnel

Mr. Sunil Jha: Director

Mr. Rahul Varma: Director

Mr Isha Khan Choudhury: Director

Sl. No.	Relationship	Nature of Transaction	2009-2010 (Rs.)	2008-2009 (Rs.)
1.	Holding Company	Advance received	2,55,61,500	21,61,500
		Opening	12,00,000	2,34,00,000
		Received during the year		
		Closing	2,67,61,500	2,55,61,500
2	Holding Company	Share Capital	3,00,000	NIL

2.5 The Company has identified real estate construction as its sole operating segment and the same has been treated as the primary segment. As such no separate segment information has been provided.

2.6 Since the company is not having any timing difference as prescribed under Accounting Standard – 22 issued by ICAI hence, provision of Deferred Tax is not required.

2.7 Pursuant to a Scheme of Arrangement u/s 391 and 394 of the companies Act, 1956 approved by the Hon'ble High Court at Kolkata vide their order dated 01.03.10 and certified copy of the same filed on 07.04.10, the entire Infrastructure Development Division of Shristi Infrastructure Development Corporation Limited has been transferred to Shrivasa Infra Pvt. Ltd. (now known as Shristi Housing Development Pvt. Ltd.) which is a wholly owned subsidiary of Shristi Infrastructure Development Corporation Limited w.e.f. the appointed date i.e. 31.03.09. By virtue of the aforesaid order, investments which were held by Shristi Infrastructure Development Corporation Limited directly in the company would now be held through its wholly owned subsidiary i.e. Shrivasa Infra Pvt. Ltd.(now known Shristi Housing Development Pvt. Ltd.)

2.8 Additional information pursuant to Part IV of the Schedule VI to the Companies Act, 1956 is as Annexure – A. Signatures to Schedules from 1 to 8:

As per our report of even date

For **H.R. Agarwal & Associates**

Chartered Accountants
(Firm Regn. No. 323029E)

CA Hari Ram Agarwal

Partner

Membership No.FCA 057625

Date: 08.05.2010

Place: Kolkata

On behalf of the Board of Directors

Isha Khan Choudhury

(Director)

Rahul Varma

(Director)



BALANCE SHEET ABSTRACT

and Company's General Business Profile

PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

ANNEXURE A

I. Registration Details

CIN no	U72200WB2007PTC117940	State Code	21
Balance Sheet Date	31.03.2010		

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 mobilization and deployment of funds : (Amount in thousand Rs.)

Total Liabilities	27,162	Total Assets	27,162
-------------------	--------	--------------	--------

Sources of Funds

Paid up Capital	400	Reserves & Surplus	NIL
Secured Loan	NIL	Secured Loan	26,762

Application of Funds

Fixed Assets	27,094	Investments	-
Net Current Assets	12	Misc. Exp.	56

IV. Performance of the Company : (Amount in thousand Rs.)

Turnover	-	Total Expenditure	-
Profit before Tax	-	Profit after Tax	-
Earning per Share	-	Dividend	-

V. Generic names of the three principal products of the Company :

ITC Code	Not Applicable
Product Description	Infrastructure Development & Construction Work

As per our report of even date

For **H.R. Agarwal & Associates**Chartered Accountants
(Firm Regn. No. 323029E)**CA Hari Ram Agarwal**

Partner

Membership No.FCA 057625

Date: 08.05.2010

Place: Kolkata

On behalf of the Board of Directors

Isha Khan Choudhury

(Director)

Rahul Varma

(Director)



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Third Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2010.

OPERATIONS

The Company is yet to commence its commercial operation, therefore no profit & loss statement has been prepared for this financial year. The Company has incurred a sum of Rs.2,25,721/- (P.Y. Rs.1,87,621/-) as pre-operative expenses .

SCHEME OF ARRANGEMENT OF HOLDING COMPANY

During the year under review, the holding Company, Shristi Infrastructure Development Corporation Limited (SIDCL) has demerged its infrastructure development division pursuant to a scheme of arrangement u/s 391 and 394 of the Companies Act, 1956 approved by the Hon'ble High Court at Calcutta vide its order dtd. 01.03.2010, by virtue of which entire infrastructure development division of SIDCL has been transferred to Shristi Housing Development Pvt. Ltd. (formerly Shrivasa Infra Pvt. Ltd.), which is a wholly owned subsidiary of SIDCL w.e.f. the appointed date i.e. 31.03.2009. Now all the investments which were held in SIDCL in the Company would be held in the name of Shristi Housing Development Pvt. Ltd.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

In view of greater administrative advantage, the registered office of your Company would shift from 'Shree Ganesh Centre' 216 A.J.C. Bose Road, Kolkata-700017 to Plot No.X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091 w.e.f 1st June 2010.

FIXED DEPOSIT

The Company has not accepted any fixed deposits u/s 58A of the Companies Act, 1956 during the year under review.

PARTICULARS OF EMPLOYEES

There was no employee in the company, in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1988 as amended.

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

Particulars of statement u/s 217 (1)(e) 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

Mr. Mahesh Kumar Nagwan and Mr. Sheo Shanker Chaturvedi continue to be Directors of the Company.

None of the Directors of the Company is disqualified from being appointed as Directors pursuant to Section 274(1)(g) of the Companies Act, 1956.

COMPLIANCE CERTIFICATE U/S 383A OF THE COMPANIES ACT, 1956.

Compliance Certificate as required in case of your Company u/s 383A of the Companies Act, 1956 is being attached to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies (Amendment) Act, 2000, the Board of Directors of the Company confirms that:

- In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- The selected Accounting Policies were applied constantly 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 2010.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s Lihala & Co., Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to the Bankers, State Government and the employees for their continued co-operation and support.

On Behalf of the Board of Directors

Sheo Shanker Chaturvedi

Director

Mahesh Kumar Nagwan

Director

Place : Kolkata

Date : 8th May, 2010



COMPLIANCE CERTIFICATE

In accordance with the proviso to sub-section (1) of section 383A of the Companies Act, 1956 and the Companies (Compliance Certificate) Rules, 2001

CIN : U55101WB2006PTC112076

Date of Incorporation : 12/12/2006

Authorised Capital : Rs.15,000,000

To,

The Members

M/S VITTHAL HOSPITALITY PRIVATE LIMITED

Shree Ganesh Centre,

216, A.J.C. Bose Road, Kolkata- 700017

I have examined the registers, records, books and papers of **M/S VITTHAL HOSPITALITY PRIVATE LIMITED** of Shree Ganesh Centre, 216, A.J. C. Bose Road, Kolkata- 700017 as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of association of the company for the financial year ended 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries there in have been duly recorded.
2. The company has duly filed the forms and returns, as stated in Annexure 'B' to this certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made there under. No forms and returns were filed with the Regional Director, Central Government, Company Law Board or other authorities. This certificate is not a certificate of correctness of the forms filed and the same can be determined only after the approval of the concerned authority.
3. The Company being a private limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial period was three excluding its present and past employees and the company during the period under scrutiny:
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met six times on 30/04/2009, 10/07/2009, 20/07/2009, 31/08/2009, 21/12/2009 and 15/03/2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company has not closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended 31st March 2009 was held on 4th September 2009 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company being a private company, provisions of the Act with regards to Loans to its Directors or persons or firms or companies in which directors are interested as referred to under section 295 of the Act are not applicable.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of



COMPLIANCE CERTIFICATE (Contd.)

- section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or the Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the period.
13. The Company :
- Was not required to deliver share certificates as there was no allotment, transfer or transmission of shares during the financial year.
 - has not deposited any amount in a separate bank account as no dividend was declared during the period.
 - has not posted warrants to any member of the company as no dividend was declared during the period.
 - has duly complied with the requirement of Section 217 of the Act
14. The Board of Directors of the Company is duly Constituted. The appointment of additional directors, alternate directors or directors to fill casual vacancies during the financial year was duly made in accordance with the provisions of the act.
15. The Company being a private limited Company, the provisions of Section 269 of the Act with regard to appointment of Managing Director/Whole Time Director/ Manager is not applicable.
16. The company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such other authorities prescribed under the various provisions of the act.
18. The Directors have disclosed their interest in other firms / companies to the board of directors pursuant to the provisions of the act and the rules made there under.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back shares during the financial year.
21. The Company has not issued any Preference shares / Debentures and so the redemption of the same was not applicable.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted any public deposit including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company, being a private company, the provisions of Section 293(1)(d) do not attract to them.
25. The Company, being a private company, provisions of Section 372A, of the with respect to loans and advances or giving of guarantee or providing securities to other bodies corporate is not applicable.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one to another state during the financial year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year, for offences under the act.



COMPLIANCE CERTIFICATE (Contd.)

32. The company has not received any sum as security from its employees during the financial year under certification.
33. The company has not deducted any contribution towards provident fund during the financial year so the provisions of section 418 of the Act are not applicable to the company.

Place : Kolkata
Dated : 08.05.2010

Navin Kumar Agarwal
C.P. No. 8875

Annexure – ‘A’

Registers Maintained by the Company :

1. Register of Members under section 150
2. Register of Transfer under section 108
3. Minutes book of Board of Directors Meeting and General Meeting under section 193.
4. Register of Contracts under section 301.
5. Register of Directors under section 303.
6. Register of Directors shareholding under section 307.
7. Register of Investments under section 372A.
8. Registers of charges under section 143.

Annexure – ‘B’

List of forms & return filed by the Company with the Registrar of Company, Regional Directors, Central Government & other authorities during the financial year ended 31st March, 2010.

1. Form 8 dated 20/03/2009 filed u/s 125 on 19/05/2009
2. Form 2 dated 31/03/2009 filed u/s 75(1) on 15/06/2009
3. Form 32 dated 10/07/2009 filed u/s 303(2) on 06/08/2009
4. Form 32 dated 20/07/2009 filed u/s 303(2) on 19/08/2009
5. Form 66 for the year ended 31/03/2009 filed u/s 383A on 02/12/2009.
6. Form 23AC & ACA for the year ended 31/03/2009 filed u/s 220 on 03/12/2009.
7. Form 20B for the year ended 31/03/2009 filed u/s 159 on 04/12/2009.
8. Form 32 dated 04/09/2009 filed u/s 303(2) on 09/12/2009



AUDITOR'S REPORT

To The Members
Vitthal Hospitality Private Limited

We have audited the attached balance sheet of VITTHAL HOSPITALITY PRIVATE LIMITED as at 31st March, 2010, for the year ended on that date annexed thereto. 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.

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.

As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of these books;
- (c) The balance sheet dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the balance sheet dealt with by this report comply with the accounting standards referred

to in sub-section (3C) of section 211 of the Companies Act, 1956;

- (e) On the basis of the written representations received from directors of the Company as at 31st March, 2010 and taken on record by the Board of Directors, we report that no director is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and
- (f) In our Opinion, and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2010.

Place : Kolkata

Date : 8th May, 2010

For Lihala & Co.

Chartered Accountants
(Firm Regn. No. 315052E)

R. Lihala

Partner

M. No. 52138



ANNEXURE

to the Auditors Report

With reference to the Annexure referred to in paragraph 3 of the report of the Auditors' to the Members of VITTHAL HOSPITALITY PRIVATE LIMITED on the account for the year ended 31st March, 2010, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has physically verified its fixed assets. No material discrepancies were noticed on such verification.
- (c) No fixed assets has been disposed off during the year.
- ii. (a) The inventory has been physically verified by management during the current year. In our opinion, the frequency of such verification is reasonable.
- (b) The Procedures for the physical verification of inventory followed by 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 the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records were not material.
- iii. (a) The company has not granted or taken any loan secured or unsecured to or from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clause 4(iii) (b) to (e) of the order are not applicable.
- iv. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- v. The company has not entered into any transaction with the parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- vi. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from Public under section 58A and 58 AA of the Companies Act, 1956.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. In our opinion, and according to the information and explanations given to us, maintenance cost records under Section 209(1)(d) of the Companies Act, 1956 has not been prescribed by the Central Government in case of this company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax/custom duty/wealth tax/cess/excise duty were outstanding as at 31.03.2010 for a period of more than six months



ANNEXURE

to the Auditors Report (Contd.)

- from the date they become payable.
- x. In our opinion, the company did not had accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit. Neither in the immediately preceding financial year company has suffered any cash loss.
- xi. The company has not defaulted in repayment of dues to bank during the year. The company has not issued any debenture during the year.
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund/nidhi/ mutual benefit fund/society. Therefore the provision of clause 4 (xiii) of the Companies (Auditors Report) (Amendment) Order, 2004 are not applicable to the company.
- xiv. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other securities in its own name.
- xv. In our opinion, the company has not given any guarantee for loan taken by others from bank and financial institutions.
- xvi. The company has not taken any term loan during the year.
- xvii. According to the information and explanations given to us, the funds raised on short term basis have not been used for long term investment.
- xviii. According to information given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The Company did not have outstanding debentures during the year. Accordingly, no securities have been created.
- xx. The Company has not raised any money by public issues during the year.
- xxi. According to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place : Kolkata
Date : 8th May, 2010

For Lihala & Co.
Chartered Accountants
(Firm Regn. No. 315052E)
R. Lihala
Partner
M. No. 52138



BALANCE SHEET

as at 31st March 2010

(Amount in Rs.)

	Schedule	As at 31st March 2010	As at 31st March 2009
SOURCE OF FUNDS			
Shareholders' Fund			
Share Capital	1	37,050,000	10,000,000
Loan Funds			
Secured Loan	2	200,000,000	200,000,000
Total		237,050,000	210,000,000
APPLICATION OF FUNDS			
Fixed Assets (including Capital Work In Progress)	3	410,353,550	334,015,880
As per separate sheet attached			
Current Assets, Loan & Advances			
Cash & Bank Balances	4	489,202	3,000
Less: Current Liabilities & Provisions			
Current Liabilities	5	174,044,173	124,232,201
Net Current Assets		(173,554,971)	(124,229,201)
Miscellaneous Expenditure			
(to the extent not written off)			
Preliminary Expenses	6	25,700	25,700
Preoperative Expenses	7	225,721	187,621
Total		237,050,000	210,000,000
Accounting Policies and Notes on Accounts	8	-	-

The Schedules referred to above form and integral part of the Balance Sheet

As per our report of even date

For **Lihala & Co**

Chartered Accountants

(Firm Regn. No. 315052E)

R. Lihala

Partner

Membership No.52138

Place: Kolkata

Date : 8th May, 2010

On behalf of the Board of Directors

Sheo Shanker Chaturvedi

(Director)

Mahesh Kumar Nagwan

(Director)



SCHEDULES

forming part of the Balance Sheet

(Amount in Rs.)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE-1		
SHARE CAPITAL		
Authorised		
15,00,000 Equity Shares of Rs.10/- each	15,000,000	15,000,000
Issued, Subscribed & Paid up		
100,000 Equity Shares of Rs.10/- each fully paid up in cash (PY 100000 Equity Shares of Rs 10/- each)	10,000,000	10,000,000
	10,000,000	10,000,000
Share Application Money (Pending Allotment)	27,050,000	-
	27,050,000	-

SCHEDULE-2		
LOAN		
Secured Loan	200,000,000	200,000,000
(Secured against hypothecation of all project assets & project documents)		
	200,000,000	200,000,000

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2009	Additions	Deduction	As at 31.03.2010	As at 01.04.2009	Depn. for the year	As at 31.03.2010	As at 31.03.2009	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Land	9,900,000	2,727,546	-	12,627,546	-	-	-	12,627,546	9,900,000
Project Work in Progress	324,115,880	73,610,124	-	397,726,004	-	-	-	397,726,004	324,115,880
Total	334,015,880	76,337,670	-	410,353,550	-	-	-	410,353,550	334,015,880
Previous Year	334,015,880	-	-	334,015,880	-	-	-	334,015,880	-

	As at 31.03.2010	As at 31.03.2009
SCHEDULE-4		
Cash & Bank Balances		
Cash in hand (As certified by Management)	2,554	3,000
Cash at Bank	486,648	
	489,202	3,000



SCHEDULES

forming part of the Balance Sheet (Contd.)

	(Amount in Rs.)	
	As at 31.03.2010	As at 31.03.2009
SCHEDULE-5		
Current Liabilities		
Sundry Creditors		
Others	170,908,869	124,143,580
TDS Interest	259,280	-
Liabilities for expenses	26,024	7,762
Advance from Customers	2,850,000	-
Bank Overdrawn	-	80,859
	174,044,173	124,232,201
SCHEDULE-6		
Preliminary Expenses		
Preliminary Expenses	25,700	25,700
	25,700	25,700
SCHEDULE-7		
PREOPERATIVE EXPENSES		
B/F from previous year	187,621	-
Bank Charges	10,357	-
Audit Fees	7,762	7,762
Legal & Professional Charges	8,983	842
Miscellaneous Exp	-	549
Filing Fees	10,206	178,468
Printing & Stationary	792	-
	225,721	187,621



SCHEDULES

forming part of the Statement of Accounts

SCHEDULE-8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The Company prepares its financial statements in accordance with generally accepted accounting practices and also in accordance with requirements of Companies Act, 1956.

1.2 Revenue Recognition

All expenses incurred up to the date of commercial operation are recognized as Capital work-in-progress.

1.3 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.

1.4 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.

2. NOTES TO THE ACCOUNTS:

2.1 The company is yet to commence the commercial operations, hence no Profit & Loss Account has been prepared.

2.2 The Company has not paid any Managerial remuneration to any of the Directors for the period.

2.3 Contingent liabilities not provided for.

2.4 Related Party Transactions

As per the Accounting Standard – 18, issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions with them have been discussed below:

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

Holding company of Reporting Enterprise

Shristi Infrastructure Development Corporation Limited (SIDCL)

b. Related parties & relationships with whom transactions have taken place during the year:

i. Key Management Personnel

Mr. Mahesh Kr Nagwan: Director

Mr. Sheo Shanker Chaturvedi: Director

c. Transaction with related Parties

Sl. No.	Relationship	Nature of Expense Amount	As on 31st March 2010 (Rs.)	As on 31st March 2009 (Rs.)
1.	Holding Company	Share Capital Received towards Share Application	NIL	10,00,000/-
			2,70,50,000/-	NIL
		TOTAL	2,70,50,000/-	10,00,000/-

2.5 The Company has identified real estate construction as its sole operating segment and the same has been treated as the primary segment. As such no separate segment information has been provided.

2.6 Since the company is not having any timing difference as prescribed under Accounting Standard – 22 issued by ICAI hence, provision of Deferred Tax is not required.



SCHEDULES

forming part of the Statement of Accounts

2.7 Pursuant to a Scheme of Arrangement u/s 391 and 394 of the companies Act, 1956 approved by the Hon'ble High Court at Kolkata vide there order dated 01.03.10 and certified copy of the same filed on 07.04.10, the entire Infrastructure Development Division of Shristi Infrastructure Development Corporation Limited has been transferred Shristi Housing Development Pvt. Ltd. (formerly known as Shrivasa Infra Pvt Ltd) which is a wholly owned subsidiary of Shristi Infrastructure Development Corporation Limited w.e.f. the appointed date i.e. 31.03.09, by virtue of the

aforesaid order, investments which were held by Shristi Infrastructure Development Corporation Limited directly in the company would now be held through its wholly owned subsidiary i.e. Shrivasa Infra Pvt. Ltd.

2.8 Additional information pursuant to Part IV of the Schedule VI to the Companies Act, 1956 is as Annexure – A.

Signatures to Schedules from 1 to 7.

As per our report of even date

For **Lihala & Co**

Chartered Accountants

(Firm Regn. No. 315052E)

R. Lihala

Partner

Membership No.52138

Place: Kolkata

Date : 8th May, 2010

On behalf of the Board of Directors

Sheo Shanker Chaturvedi

(Director)

Mahesh Kumar Nagwan

(Director)



BALANCE SHEET ABSTRACT

and Company's General Business Profile

PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

Annexure A

I. Registration Details

Registration No.	U55101WB2006PTC112076	State Code	21
Balance Sheet Date	31.03.2010		

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 mobilization and deployment of funds : (Amount in thousand Rs.)

Total Liabilities	237,050	Total Assets	237,050
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Sources of Funds

Paid up Capital	10,000	Reserves & Surplus	NIL
Share Application	27,050	Secured Loan	200,000

Application of Funds

Net Fixed Assets	410,354	Investments (Pre-op.Exp.)	-
Net Current Assets	(173,555)	Misc. Exp.	251

IV. Performance of the Company : (Amount in thousand Rs.)

Turnover	-	Total Expenditure	-
Profit before Tax	-	Profit after Tax	-
Earning per Share	-	Dividend	-

V. Generic names of the three principal products of the Company :

ITC Code	Not Applicable
Product Description	Development of Hotels

As per our report of even date

For **Lihala & Co***Chartered Accountants**(Firm Regn. No. 315052E)***R. Lihala***Partner*

Membership No.52138

Place: Kolkata

Date : 8th May, 2010

On behalf of the Board of Directors

Sheo Shanker Chaturvedi*(Director)***Mahesh Kumar Nagwan***(Director)*



AUDITOR'S REPORT

To The Boards 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 31st March, 2010, 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 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 29883.72 lacs as at 31st March, 2010 and total share of revenues of Rs 37.42 lacs for the year ended and cash Inflows amounting to Rs 68.91 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 31st march, 2010 works out Rs. 7700.51 lacs and share of revenue Rs.105.86 lacs (net of proposed dividend) for the year ended and cash Inflows amounting to Rs 2308.73 lacs. These audited financial statements have been audited by

other auditor whose reports have been furnish 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 Pvt Ltd a JV Company whose Accounts are yet to be adopted by its Board of Directors & its Net Assets includes Rs.7046.09 lacs & share of revenue is Rs.47.3 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, Accounting Standard 23, Accounting for Investments in Associates in 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 31st March, 2010.
- 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 year 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.

S. S. KOTHARI & CO.
Chartered Accountants
(Registration No. 302034E)

A. DATTA

Partner

Membership No.5634

Place: Kolkata

Date: 17.05.2010



CONSOLIDATED BALANCE SHEET as at 31.03.2010

(Amount in Rs.)

	Schedule	As at 31.03.10	As at 31.03.09
SOURCES OF FUNDS :			
Shareholders' Funds			
Share Capital	1	222,000,000	222,000,000
Reserves and Surplus	2	3,920,594,936	3,784,324,651
Minority Interest		22,489,639	21,035,822
Loan Funds	3	3,322,844,764	1,543,701,474
Total		7,487,929,339	5,571,061,947
APPLICATION OF FUNDS :			
Goodwill	4	40,000,000	60,000,000
Fixed Assets	5		
Gross Block		1,136,920,235	1,104,837,690
Less : Depreciation		34,041,456	27,470,418
Net Block		1,102,878,779	1,077,367,272
Capital Work-in-progress		995,657,218	135,759,536
Development Rights	6	898,136,393	796,367,788
Deferred Tax Assets		437,827	579,349
Investments	7	1,933,489,239	2,036,606,311
Current Assets, Loans and Advances			
Inventories	8	393,851,444	237,867,766
Sundry Debtors	9	909,181,721	570,612,876
Cash and Bank Balances	10	487,129,237	251,887,684
Other Current Assets	11	12,512,305	1,975,674
Loans and Advances	12	2,374,088,245	869,893,506
		4,176,762,953	1,932,237,505
Less : Current Liabilities and Provisions	13	1,660,554,501	468,651,986
Net Current Assets		2,516,208,452	1,463,585,519
Miscellaneous Expenditure	14	1,121,432	796,171
(To the extent not written off or adjusted)			
Total		7,487,929,339	5,571,061,947
Significant Accounting Policies and Notes on Consolidated Financial Statements	23		

As per our report of even date

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

Chartered Accountants

(Registration No. 302034E)

On behalf of the Board of Directors

A.DATTA

Partner

Membership No.05634

Place: Kolkata

Date:17.05.2010

Sanjay Garodia
(Chief Financial Officer)

Sujit Kanoria
(Managing Director)

Manoj Agarwal
(Company Secretary)

S. P. Ghosh
(Director)



CONSOLIDATED PROFIT & LOSS ACCOUNT

for the year ended 31.03.2010

(Amount in Rs.)

	Schedule	For the Year ended 31.03.10	For the Year ended 31.03.09
INCOME			
Operating Income	15	1,155,443,060	948,654,489
Other Income	16	50,585,229	23,529,613
Increase/(Decrease) in Work in Progress	17	157,208,653	43,861,701
		1,363,236,943	1,016,045,803
EXPENDITURE			
Operating Expenses	18	963,232,353	669,730,747
Personnel Expenses	19	52,593,427	42,739,628
Administrative, Selling and Other Expenses	20	93,032,244	107,048,049
Finance Cost	21	166,919,046	144,260,959
Depreciation / Amortisation	22	8,323,264	6,168,737
		1,284,100,333	969,948,119
Profit / (Loss) Before Tax		79,136,609	46,097,683
Less: Goodwill Written off		20,000,000	20,000,000
- Provision for Taxation		13,015,099	15,097,438
- Fringe Benefit Tax		-	1,321,954
- Deferred Tax		242,182	137,609
- Earlier year		25,524	(395,481)
Profit / (Loss) after Tax		45,853,803	9,936,163
Proposed Dividend		(21,647,995)	(11,100,000)
Provision for Dividend Tax		(3,597,972)	(1,886,445)
Profit for the Period transferred to Schedule-2		20,607,836	(3,050,282)
Earning Per Share (Face Value Rs. 10/- each)		2.07	0.45
Significant Accounting Policies and Notes on Consolidated Financial Statements	23		

As per our report of even date

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

Chartered Accountants

(Registration No. 302034E)

On behalf of the Board of Directors

A.DATTA

Partner

Membership No.05634

Place: Kolkata

Date:17.05.2010

Sanjay Garodia
(Chief Financial Officer)**Sujit Kanoria**
(Managing Director)**Manoj Agarwal**
(Company Secretary)**S. P. Ghosh**
(Director)

CONSOLIDATED CASH FLOW STATEMENT

for year ended as on 31st March, 2010

(Amount in Rs.)

	Year ended 31.03.10	Year ended 31.03.09
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax and extraordinary items	78,411,818	44,988,827
Adjustments to reconcile profit before tax and extraordinary items to cash provided by operations:		
Depreciation and amortisation	8,437,885	6,168,846
Miscellaneous Expenditure written off	564,838	192,469
Profit on sale of Investment	-	(1,099,935)
Profit on sale of Fixed Asset	-	(2,267,821)
Liabilities no longer required written back	(4,824,796)	-
Dividend Received	(1,908,171)	(2,060,592)
Interest Expenses	156,877,256	136,591,525
Interest Income	(39,113,239)	(12,785,292)
Operating profit before working capital changes	198,445,590	169,728,027
Adjustments for (Increase) / Decrease in Working Capital		
Sundry Debtors	(2,097,348,951)	(280,990,662)
Inventories	(48,626,146)	(39,457,768)
Loans, Advances & Other Current Assets	266,572,565	(665,332,999)
Other Current Assets	874,448	168,403
Provision for Contingencies	2,165,914	264,167
Current Liabilities and Provisions	1,070,350,055	185,725,492
Cash generated from Operations	(607,566,524)	(629,895,340)
Advance Tax	(22,878,315)	(8,967,338)
Net Cash Flow from Operating Activities	(630,444,839)	(638,862,678)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(189,984,719)	(72,253,094)
Proceeds from sale of Fixed Assets	-	3,115,842
Purchase of Investments	(380,515,230)	(1,358,651,182)
Proceeds from sale of Investments	-	1,159,859,642
Capital Work in Progress	(449,893,825)	(47,803,328)
Pre-operative Expenses	(896,038)	(2,607,989)
Dividend Received	1,851,185	2,060,592
Interest received	39,850,979	12,946,881
Net Cash Flow from Investing Activities	(979,587,648)	(303,332,636)



CONSOLIDATED CASH FLOW STATEMENT

for year ended as on 31st March, 2010 (Contd.)

(Amount in Rs.)

	Year ended 31.03.10	Year ended 31.03.09
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds on receipt of Share Application Money	38,550,000	143,536,895
Proceeds on Issue of Shares	243,542,000	182,331,000
Proceeds on Share Premium	-	120,400,800
Receipt of borrowings	1,496,450,530	1,339,529,113
Repayment of borrowings	54,744,497	(493,622,119)
Long Term Borrowing - Public Borrowings	-	4,323,062
Increase in Cash Credit Facilities	180,556,226	18,816,251
Interest Paid	(154,424,751)	(132,505,849)
Dividend Paid	(12,258,016)	(23,937,023)
Dividend Tax Paid	(1,886,445)	(3,772,890)
Net cash flow from financing activities	1,845,274,040	1,155,099,240
Increase / (Decrease) in Cash and Cash Equivalents	235,241,553	212,903,926
Cash and Cash Equivalents at the beginning of the year	251,887,684	38,983,758
Cash and Cash Equivalents at the end of the year	487,129,237	251,887,684

As per our report of even date

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

Chartered Accountants

(Registration No. 302034E)

On behalf of the Board of Directors

A.DATTA

Partner

Membership No.05634

Place: Kolkata

Date:17.05.2010

Sanjay Garodia

(Chief Financial Officer)

Sujit Kanoria

(Managing Director)

Manoj Agarwal

(Company Secretary)

S. P. Ghosh

(Director)

SCHEDULES

forming part of the Consolidated Balance Sheet

(Amount in Rs.)

	As at 31st March, 2010		As at 31st March, 2009	
SCHEDULE-1				
SHARE CAPITAL				
Authorised				
30,500,000 Equity Shares of Rs. 10/- each		305,000,000		305,000,000
Issued, Subscribed and Paid-up				
22,200,000 (P.Y.22,200,000) Equity Shares of Rs. 10/- each fully paid -up		222,000,000		222,000,000
		222,000,000		222,000,000
SCHEDULE-2				
RESERVES AND SURPLUS				
Special Reserve				
[In terms of Sec. 36(1)(viii) of the Income Tax Act, 1961]				
As per last Balance Sheet		26,108,244		26,108,244
General Reserve		4,920,134		4,920,134
Capital Reserve		707,337,000		707,337,000
Business Development Reserve		2,894,848,717		2,894,848,717
Share Premium		238,461,540		120,400,800
Profit and Loss Account				
- Opening Balance	30,709,756		39,515,316	
- Transfer from Profit & Loss Account	20,607,836		(3,050,282)	
	51,317,592		36,465,034	
- Less Adjustment for earlier year	2,400,908		6,062,429	
- Less Minority Interest	(2,617)	48,919,301	(307,151)	30,709,756
		3,920,594,936		3,784,324,651
SCHEDULE-3				
LOAN FUNDS				
Secured Loan				
Working Capital Loan from Banks	460,612,661		281,396,347	
Term Loan				
Car loan	1,468,620		128,708	
Body Corporate	920,000,000			
Financial Institution	306,046,320	1,688,127,601	198,425,720	479,950,775
Public Deposits				
Public				
- Unclaimed	311,696		535,572	
- Unclaimed Interest Accrued and Due	324,765	636,461	772,693	1,308,265
Short Term Loans				
- Bank	759,799,764		349,833,945	
- Bodies Corporate	874,280,938	1,634,080,702	712,608,489	1,062,442,434
		3,322,844,764		1,543,701,474
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.				
SCHEDULE-4				
GOODWILL				
As per last Balance Sheet		40,000,000		60,000,000
		40,000,000		60,000,000



SCHEDULES

forming part of the Consolidated Balance Sheet (Contd.)

(Amount in Rs.)											
SCHEDULE-5											
FIXED ASSETS											
PARTICULARS	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	As at 01.04.2009	As at 31.03.2010	As at 01.04.2009	For the Period	As at 31.03.2010	As at 31.03.2009	As at 31.03.2009				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Land	1,021,250,275	27,094,099	229,625	1,048,114,749	-	870,253	(870,253)	1,740,506	1,046,374,243	1,021,250,275	(1-5)
Building	33,702,805	-	1,152	33,701,653	9,719,100	488,329	(805)	10,208,235	23,493,418	23,983,705	
Plant & Machineries	17,862,553	188,327	-	18,050,879	5,408,482	1,320,671	-	6,729,153	11,321,726	12,454,071	
Office Equipment	3,330,333	452,179	-	3,782,512	1,462,733	246,634	-	1,709,367	2,073,146	1,867,600	
Computers	7,170,291	1,200,902	-	8,371,194	4,589,987	1,045,166	-	5,635,152	2,736,041	2,580,305	
Vehicles	2,697,198	2,779,902	-	5,477,100	1,883,683	312,795	-	2,196,478	3,280,622	813,515	
Furniture & Fixture	18,824,236	598,040	127	19,422,149	4,406,432	1,416,133	-	5,822,565	13,599,584	14,417,803	
TOTAL	1,104,837,690	32,313,449	230,904	1,136,920,235	27,470,417	5,699,980	(871,058)	34,041,456	1,102,878,779	1,077,367,273	
Previous Year Figure	44,152,372	5,641,017	3,749,497	21,134,891	3,289,383	3,597,049	-	-	-	-	-

Note:- 1. Depreciation of Rs.115748/- during the year (Pr. year Rs.55489/-) on a/c of Subsidiaries & Joint ventures transferred to Capital Work in Progress

SCHEDULES

forming part of the Consolidated Balance Sheet (Contd.)

	(Amount in Rs.)	
	As at 31.03.2010	As at 31.03.2009
SCHEDULE-6		
DEVELOPMENT RIGHTS		
Opening Balance	804,900,198	27,461,139
Add/(Less) : During the period	105,034,062	777,439,058
Closing Balance	909,934,260	804,900,198
Amortisation		
Opening Balance	8,532,410	7,468,898
Add : For the year	3,265,457	1,063,512
Closing Balance	11,797,867	8,532,410
Net Block	898,136,393	796,367,788
SCHEDULE-7		
INVESTMENT		
Other Than Trade-		
(at cost fully paid up unless otherwise specified)		
QUOTED		
Equity Shares		
Sterling Guarantee & Finance Limited @	# 226,500	226,500
15,100 (P.Y. 15,100) Equity Shares of Rs.10/- each fully paid up		
	226,500	226,500
UNQUOTED		
Equity Shares		
Telerama (India) Limited (in liquidation)	# 109,022	109,022
9,500 (P.Y. 9,500) Equity Shares of Rs.10/- each fully paid up		
Continental Commercial Company Limited	# 1,420,000	1,420,000
14,200 (P.Y. 14,200) Equity Shares of Rs.100/- each fully paid up		
	1,529,022	1,529,022
In Joint Ventures		
Bengal Shristi Infrastructure Dev. Ltd.	1,231,300,000	1,231,300,000
989,800 Equity Shares of Rs.10/- each fully paid up		
Shristi Hotel Pvt Ltd	1,150,000,000	1,150,000,000
4,61,53,846 (P.Y. 2,30,76,923) Equity Shares of Rs.10/- each fully paid up		
Consolidation Eliminations	471,436,460	471,436,460
	1,909,863,540	1,909,863,540
Other Investments		
Mutual Fund -Unquoted	2,750,000	105,523,244
National Savings Certificates (Lodged as Security)	473,500	473,500
	3,223,500	105,996,744
In Property		
At Cost	21,093,720	21,093,720
Less : Depreciation	691,521	347,693
	20,402,199	20,746,027
Less : Provision for diminution in value	1,755,522	1,755,522
Net Investment	1,933,489,239	2,036,606,311

@ Market Value Not Available # Provision made for diminution in value Market Value of Quoted Investments



SCHEDULES

forming part of the Consolidated Balance Sheet (Contd.)

	(Amount in Rs.)	
	As at 31.03.2010	As at 31.03.2009
SCHEDULE-8		
INVENTORIES		
(As taken, valued and certified by the management)		
Finished Goods	7,709,788	9,921,608
Raw Materials	38,948,705	40,173,680
Work in Progress	347,192,951	187,772,477
	393,851,444	237,867,766
SCHEDULE-9		
SUNDRY DEBTORS (Unsecured, Considered good)		
Due for a period exceeding six months	130,821,653	116,494,968
Other Debts	778,360,069	454,117,908
	909,181,721	570,612,876
SCHEDULE-10		
CASH AND BANK BALANCES		
Cash in Hand	1,819,318	4,297,100
Balance with Scheduled Banks :		
In Current Accounts	39,869,460	15,952,857
In Special Account [Relating to Public Deposit]	814,331	1,327,631
In Fixed Deposit Accounts	444,626,128	230,310,095
	487,129,237	251,887,684
SCHEDULE-11		
OTHER CURRENT ASSETS		
Interest Accrued on Others	12,512,305	1,975,674
	12,512,305	1,975,674
SCHEDULE-12		
LOANS AND ADVANCES		
Unsecured - (considered good unless otherwise stated)		
Loans		
Bodies Corporate	233,536,668	27,210,789
Housing Loan [Refer Note 6 of Schedule 24(B)]	5,730,566	5,984,379
Advances recoverable in cash or in kind or for value to be received	1,957,727,361	688,695,494
Share Application Money	9,000,000	600,000
Advance Fringe Benefit Tax	-	128,294
Advance Income Tax including Tax Deducted at Source	82,396,636	60,795,310
Prepaid Expenses	359,890	666,130
Security Deposits and Other Deposits :		
- Government Authorities	189,000	219,000
- Others	85,148,123	85,594,110
	2,374,088,245	869,893,506

SCHEDULES

forming part of the Consolidated Balance Sheet (Contd.)

(Amount in Rs.)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE-13		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	370,193,737	166,250,541
Interest Accrued but not due on Inter Corporate Deposits	5,845,900	3,000,280
Liabilities for Expenses	3,783,708	3,812,297
Advance received from clients	87,040,849	47,515,933
Security Deposit	1,051,990,040	-
Other Liabilities	74,081,512	205,272,322
	1,592,935,746	425,851,373
Provisions		
Provisions for Contingencies and Doubtful Advances	270,006	250,000
Provisions for Fringe Benefit Tax	189,174	279,119
Provision for Taxation	37,527,475	26,230,284
Provision for Gratuity	2,279,305	1,717,019
Provision for Proposed Dividend	21,647,995	11,100,000
Provision for Dividend Tax	3,597,972	1,886,445
Provision for Leave Encashment	2,106,828	1,337,746
	1,660,554,501	468,651,986
SCHEDULE-14		
MISCELLANEOUS EXPENSES		
(To the extent not written off or adjusted)		
Preliminary Exp.	1,085,415	782,595
Deferred Revenue - Pre Operative Expenditure	36,017	13,576
	1,121,432	796,171



SCHEDULES forming

part of the Consolidated Profit & Loss Account

	Year ended 31.03.2010	Year ended 31.03.2009
(Amount in Rs.)		
SCHEDULE-15		
OPERATING INCOME		
Income from Operation	938,917,142	914,127,416
Income from Development	190,539,529	18,200,505
Consultancy Income	25,986,390	16,326,568
	1,155,443,060	948,654,489
SCHEDULE-16		
OTHER INCOME		
Interest		
- Fixed Deposits / National Savings Certificates	26,668,491	9,358,213
- Others	12,469,373	2,506,526
Profit on sale of Fixed Assets	2,637	2,267,821
Dividend received on Long Term Investments	1,851,185	2,060,592
Provision for contingencies written back	5,379,519	1,608,628
Profit on sale of Investment	1,758,839	1,099,935
Miscellaneous Receipt	2,455,186	4,627,898
	50,585,229	23,529,613
SCHEDULE-17		
INCREASE/(DECREASE) IN WORK IN PROGRESS		
Closing Stock :		
Work in Progress	354,902,738	197,694,085
	354,902,738	197,694,085
Less : Opening Stock		
Work in Progress	197,694,085	153,832,384
	157,208,653	43,861,701
SCHEDULE-18		
OPERATING EXPENSES		
Opening Stock	39,954,675	39,041,693
Add : Purchases	133,433,368	142,127,488
Less : Closing Stock	38,948,705	39,954,675
	134,439,337	141,214,506
Other Development Expenses	166,548,048	85,885,537
Construction Expenses	649,982,215	416,547,257
Consumable and Fuel Expenses	3,976,212	4,737,627
Insurance Cost	1,350,816	1,943,574
Miscellaneous Site Expenses	6,935,725	19,402,246
	963,232,353	669,730,747

SCHEDULES forming part of the Consolidated Profit & Loss Account (Contd.)

(Amount in Rs.)

	Year ended 31.03.2010	Year ended 31.03.2009
SCHEDULE-19		
PERSONNEL EXPENSES		
Salaries, Wages and Allowances	47,801,225	38,195,694
Contribution to Provident Funds	2,464,933	2,163,261
Staff Welfare Expenses	2,327,269	2,380,673
	52,593,427	42,739,628
SCHEDULE-20		
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Business Developmental Expenses	3,715,821	5,057,487
Consultancy , Professional Fees and Other Service Charges	33,489,042	46,271,039
Director's Sitting Fees	220,000	104,000
Rent	3,263,437	3,635,861
Rates and Taxes	1,017,985	3,081,376
Electricity Charges	1,748,142	1,831,086
Insurance Cost	178,845	228,150
Printing and Stationary	2,451,712	3,695,967
Postage, Telephone and Telegram Expenses	3,274,247	3,240,996
Travelling and Conveyance Expenses	22,859,191	22,463,620
Repairs and Maintenance	1,599,084	2,517,614
Remuneration to Auditor	735,304	582,779
Advertisement	2,069,285	2,144,197
Irrecoverable Debts & Advances Written Off	2,764,450	7,833,332
Demerger Expenses	2,188,308	-
Preoperative expenses written off	4,041,346	-
Deferred and Preliminary Expenses written off	560,917	192,469
Miscellaneous Expenses	6,855,127	4,168,076
	93,032,244	107,048,049
SCHEDULE-21		
FINANCE EXPENSES		
Interest	154,812,204	136,059,345
Bank Charges	5,162,078	2,284,757
Bank Fees	6,944,765	5,916,856
	166,919,046	144,260,959
SCHEDULE-22		
DEPRECIATION / AMORTISATION		
On Fixed Assets (Refer Schedule 5)	4,713,979	4,759,464
On Amortisation of Development Rights (Refer Schedule 6)	3,265,457	1,063,512
On Investment Properties (Refer Schedule 7)	343,828	345,760
	8,323,264	6,168,737



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

SCHEDULE-23

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

For preparation of these Consolidated Financial Statements (CFS), in keeping with the AS 21 on Consolidated Financial Statements and AS 23 on accounting for Investments in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India:

- (a) The financial statements of the Holding Company, its subsidiaries and joint ventures 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 effect of intra group transactions between SIDCL and its subsidiaries is eliminated in consolidation.
- (c) 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.

- (d) 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.
- (e) Investments, i.e., long-term investments, in subsidiaries, joint ventures and associate 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" issued by The Institute of Chartered Accountants of India, the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited includes 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. Investment in Associate Company has been considered in accordance with the requirements of Accounting Standard 23 – Accounting for Investments in Associates issued by The Institute of Chartered Accountants of India.
- b) The Consolidated Financial Statement (CFS) comprise the financial statements of Shristi Infrastructure Development Corporation Limited, its Subsidiaries and its interest in Joint Ventures and Associate Company as on 31.03.2010, which are as under:

SCHEDULES forming part of the Consolidated Balance Sheet and Profit & Loss Account (Contd.)

SCHEDULE-23 (Contd.)

Name of the Company	% Shareholding
(i) Subsidiaries:	
Shristi Housing Development Pvt. Limited (Formerly Shrivasa Infrastructure Pvt Ltd)	100.00
(ii) Sub-subsidiary:	
Shristi Udaipur Hotels & Resorts Private Limited	60.00
Shristi Urban Infrastructure Development Limited	60.00
Vivekananda Skyroad Limited	100.00
Border Transport Infrastructure Development Ltd	99.32
East Kolkata Infrastructure Dev (P) Ltd	95.00
World City Development Pvt Ltd	99.60
Kanchanjanga Integrated Infrastructure Dev. (P) Ltd	73.94
Medinet Services Pvt Ltd	75.00
Vitthal Hospitality Pvt Ltd	99.99
(iii) Joint Ventures:	
Bengal Shristi Infrastructure Development Limited	49.78
Asian Healthcare Services Limited	9.98
TSCCF Shristi Infrastructure Development Limited	49.00
Shristi Hotel Private Limited	50.00
Net Engineering Pvt. Ltd	50.00
Domina Hotels Private Limited	50.00

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

	Year ended 31.03.10	Year ended 31.03.09
	Audited	Audited
1. Segment Revenue		
a) Construction Division	9,389	8,787
b) Infrastructure Development Division	1,714	373
c) Others	451	327
Total Income from Operations	11,554	9,487
Add : Un-allocable Income	506	235
Total Income	12,060	9,722
2. Segment Results Profit (+)/Loss(-) before tax and interest from each segment		
a) Construction Division	1,654	1,568
b) Infrastructure Development Division	522	217
c) Others	163	36
Total Profit Before Interest and Tax	2,339	1,822
Less : i) Interest	1,548	1,361
Total Profit Before Tax	791	461
3. Capital Employed (Segment Assets-Segment Liabilities)		
a) Construction Division	18,396	16,688
b) Infrastructure Development Division	48,996	35,320
c) Others	13,117	11,111
Total	80,509	63,118



SCHEDULES forming part of the Consolidated Balance Sheet and Profit & Loss Account (Contd.)

SCHEDULE-23 (Contd.)

d) Contingent Liabilities:

Particulars	Shristi & Subsidiaries	Joint Ventures	2009-10	2008-09
			(Rs.)	(Rs.)
Outstanding Bank Guarantee	576	4470	5046	483
	Lacs	Lacs	Lacs	Lacs

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.

	2009 - 10	2008 - 09
Number of Shares (Nos.)	2,22,00,000	2,22,00,000
Profit after Tax (Rs.)	4,58,53,803	99,36,163
Basic & Diluted Earning Per Share (Rs.)	2.07	0.45
Face value per Equity Shares (Rs.)	10/-	10/-

- 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) The Hon'ble High Court of Calcutta vide their order dated 01.03.2010 have approved the Scheme of Arrangement filed u/s 391 to 394 of the Companies Act, 1956 for transferring the entire Infrastructure Development Division of the Company to a wholly owned subsidiary w.e.f. the appointed date 31.03.2009. The Scheme of Arrangement became effective on 07.04.2010 and effect of the same has been given in the aforesaid accounts of the Company.
- h) 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 in the current year.

As per our report of even date

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

Chartered Accountants

(Registration No. 302034E)

On behalf of the Board of Directors

A.DATTA

Partner

Membership No.05634

Place: Kolkata

Date:17.05.2010

Sanjay Garodia

(Chief Financial Officer)

Sujit Kanoria

(Managing Director)

Manoj Agarwal

(Company Secretary)

S. P. Ghosh

(Director)

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

Sl. No.	Particulars	Shruti Housing Dev. Pvt Ltd		Shruti Urban Infrast. Dev. Ltd		Vivekananda Skyroad Ltd		Border Transport Infrast. Dev. Ltd		Shruti Udaipur Hotels & Resorts Pvt Ltd		World City Pvt Ltd		Medinet Services Pvt Ltd		Kanchanja Integrated Infrast. Dev. Pvt Ltd		East Kolkata Infrast. Dev. Pvt. Ltd		Vithal Hospitality Pvt. Ltd	
		31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010
1	Share Capital	2.00	500.00	5.00	7.40	7.40	495.00	7.47	4.00	50.00	10.00	100.00									
2	Reserves & Surplus	28,985.84	25.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Liabilities	16,798.00	-	86.02	2,000.00	1,242.08	267.62	12.00	1,255.21	2,270.50											
4	Total Liabilities	45,785.84	525.68	91.02	2,287.90	1,737.08	271.62	19.47	1,305.21	2,370.50											
5	Total Assets	45,785.84	525.68	91.02	2,287.90	1,737.08	271.62	19.47	1,305.21	2,370.50											
6	Investments (as per annexure)	26,079.28	300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Turnover	310.05	216.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Profit/(Loss) before Taxation	54.65	11.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Provision for Taxation																				
	Current Tax	17.69	3.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mat Credit Entitlement																				
	Defered Tax	(0.39)	(0.07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Income Tax Earlier Years		(0.10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Profit after Taxation	37.35	7.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Proposed Dividend	-	6.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

On behalf of the Board of Directors

Place: Kolkata
 Date: 17.05.2010

Sujit Kanoria (Managing Director) **S.P.Ghosh** (Director) **Sanjay Garodia** (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

Sl. No.	Name of the Company	No. of Shares	Face Value Rs.	Book Value Rs. in Lakh	Quoted/ Unquoted
1	Shristi Housing Development Pvt. Ltd				
	In Subsidiary				
	Shristi Urban Infrastructure Development Limited	2,999,960	10	299.99	Un Quoted
	Border Transport Infrastructure Development Ltd	73,500	10	7.35	Un Quoted
	Shristi Udaipur Hotels and Resorts Private Limited	1,950,000	10	195.00	Un Quoted
	Vivekananda Skyroad Limited	50,000	10	5.00	Un Quoted
	East Kolkata Infrastructure Development Pvt Ltd	95,000	10	9.50	Un Quoted
	Kanchanjanga Integreted Infrat. Development Pvt Ltd	369,700	10	36.97	Un Quoted
	World City Development Pvt Ltd	74,400	10	7.44	Un Quoted
	Medinet Services Pvt Ltd	30,000	10	3.00	Un Quoted
	Vitthal Hospitality Pvt Ltd	999,900	10	99.99	Un Quoted
	In Associates				
	Domina Hotels Private Limited	248,000	10	24.80	Un Quoted
	Net Engineering Pvt Ltd	1,000,000	10	100.00	Un Quoted
	In Others				
	Bengal Shristi Infrastructure Development Limited	989,800	10	12,313.00	Un Quoted
	Asian Health Care Services Limited	2,100,000	10	210.00	Un Quoted
	TSCCF Shristi Infrastructure Development Limited - Equity Shares	247,500	10	24.75	Un Quoted
	Redeemable Preference shares	247,500	10	24.75	Un Quoted
	Shristi Hotel Private Limited	46,153,846	10	11,500.00	Un Quoted
	Debentures				
	14% NCD of Kanchanjanga Integreted Infrastructure Dev. Ltd			1,213.00	Un Quoted
	National Saving Certificate			4.74	
	Total			26,079.28	
2	Shristi Urban Infrastructure Development Ltd				
	Shristi Udaipur Hotels and Resorts Private Limited	3,000,000	10	300.00	Un Quoted
	Grand Total			26,379.28	



Shristi Infrastructure Development Corporation Ltd.

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