

FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

1.	Name of the Company	Shristi Infrastructure Development Corporation Limited
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable
	Sunil Jha (Managing Director)	
	Badri Kumar Tulsyan (Chief Financial Officer)	
	S.S. Kothari & Co. (Auditor of the Company)	
	Dipak Kumar Bannerjee (Audit Committee Chairman)	

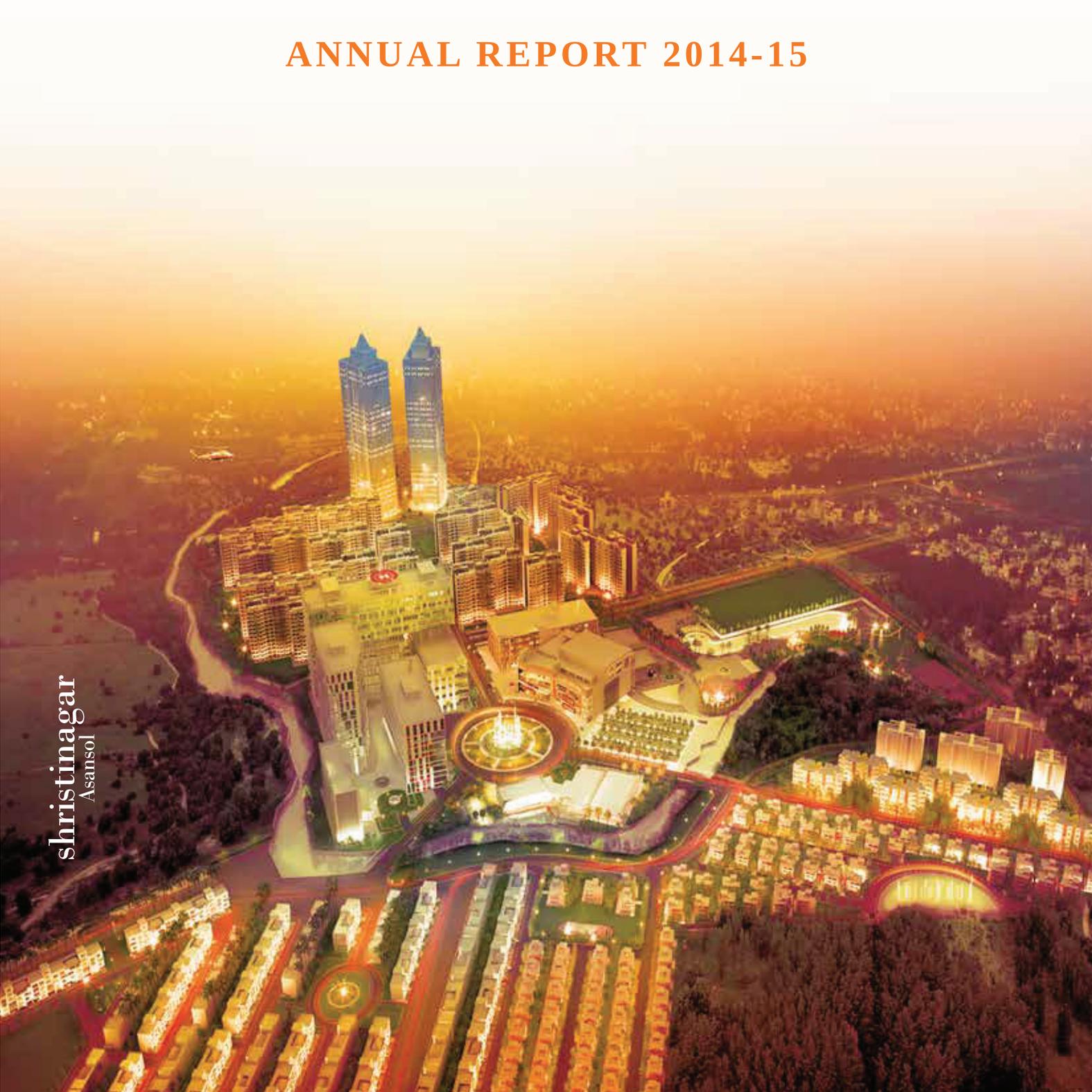
Shristi Infrastructure Development Corporation Ltd.

Corporate Office : D-2, 5th Floor, Southern Park , Saket Place, Saket, New Delhi - 110 017, India, T. : +91 11 6602 5600 F. : +91 11 6602 5818
Registered Office : Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, T. : +91 33 4020 2020/4015 4646 F. : +91 33 4020 2099
E. : contact@shristicorp.com www.shristicorp.com CIN - L65922WB1990PLC049541



ANNUAL REPORT 2014-15

shristinagar
Asansol





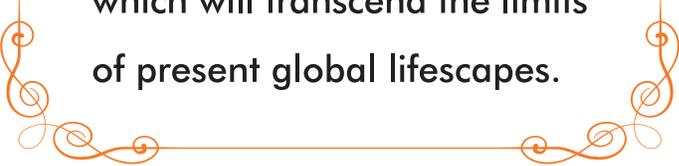
VISION

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.



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman
Mr. Kailash Nath Bhandari
Mr. Sakti Prasad Ghosh
Mr. Vinod Juneja
Mr. Braja Behari Mahapatra
Dr. Srabani Roy Choudhury
Mr. Sunil Jha, Managing Director

CHIEF FINANCIAL OFFICER

Mr. Badri Kumar Tulsyan

COMPANY SECRETARY

Mr. Manoj Agarwal

STATUTORY AUDITORS

S. S. Kothari & Co.
Chartered Accountants

INTERNAL AUDITORS

G. P. Agrawal & Co.
Chartered Accountants

ADVOCATES

Khaitan & Co.

PRINCIPAL BANKERS

Axis Bank
Indian Bank
Oriental Bank of Commerce
UCO Bank
Yes Bank

REGISTERED OFFICE

Plot No.X-1, 2 & 3, Block- EP,
Sector V, Salt Lake City, Kolkata- 700091
Tel: +91-33-40202020; Fax: +91-33-40202099
Website: www.shristicorp.com

AUDIT COMMITTEE

Mr. Dipak Kumar Banerjee, Chairman
Mr. Sakti Prasad Ghosh
Mr. Kailash Nath Bhandari
Mr. Braja Behari Mahapatra

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Srabani Roy Choudhury, Chairperson
Mr. Sakti Prasad Ghosh
Mr. Kailash Nath Bhandari
Mr. Vinod Juneja
Mr. Braja Behari Mahapatra

NOMINATION & REMUNERATION COMMITTEE

Mr. Braja Behari Mahapatra, Chairman
Mr. Kailash Nath Bhandari
Mr. Dipak Kumar Banerjee
Mr. Sakti Prasad Ghosh

REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited
12/1/5 Manoharpukur Road,
Kolkata - 700026
Tel: 91-33-40724051/52/53
Fax: 91-33-40724050

CORPORATE IDENTIFICATION NUMBER (CIN)

L65922WB1990PLC049541

LISTING

BSE Limited
The Calcutta Stock Exchange Limited

DEPOSITORIES

National Securities Depository Limited
Central Depository Services (India) Limited

25TH ANNUAL GENERAL MEETING

To be held on Wednesday, September 23, 2015 at 10:30 a.m. at Purbashree Auditorium of Eastern Zonal Cultural Centre (EZCC) at Bharatiyam Cultural Multiplex, IB-201, Sector III, Salt Lake, Kolkata-700106

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PRESENTING: THE FUTURE

“Everyone here has the sense that right now is one of those moments when we are influencing the future.”

Steve Jobs



THE JOURNEY

For over 15 years now, we have been relentlessly working to the cause of steering the nation ahead. By partnering renowned names in the field of infrastructure, construction of roads, power plants, townships and other infrastructure projects, we have been playing a part in shaping modern India. In addition, we believe in 'inclusive growth' which involves bringing the fruits of economic development to all sections of society by also making investments in tier I and II cities. At SHRISTI, we don't wait for the future, we create it. The Shristi Group has played quite the role of a 'visionary' in social infrastructure development of eastern & north-eastern India. The concept of a green integrated township was first executed by Shristi. Today, Shristi is India's one of the largest infrastructure development companies. We have marked our presence in 12 cities including six retail developments in six cities; building Townships, Hotels, Logistic Hubs, Industrial Parks & more. We bring joy, delight and satisfaction to thousands of people. Our homes fulfill the dream of a family home; our Malls and Leisure Centres bring pleasure to the citizens & our Commercial and Industrial Hubs facilitate business. We draw inspiration from engineering marvels that have contributed immensely in raising the standards of infrastructure, and paving the way for economic prosperity and a good life for all.

At SHRISTI, we also find immense inspiration from the timeless masterworks of spiritual kind. These words of wisdom continue to guide us in our actions and thoughts, helping us to create a better life for the human kind.

Welcome to life!



THE GREEN WAY



For long we have ignored the implications and consequences of our actions, on the environment. Here at Shristi, keeping in sync with environmental conservation, we build green projects by optimum use of resources, minimising our carbon footprint by executing nature-friendly methods and adding green-scapes to our projects to balance the ecosystem in and around our projects. We are ushering in a new way of life, THE 'GREEN' WAY.



TOWNSHIPS

Thousands of families are living in homes developed by Shristi, and the number is growing by the day. Its integrated townships and housing projects ensure a better quality of life, ushering in the metropolitan lifestyle in fast evolving towns.



Shristinagar, Asansol



Shristinagar, Guwahati, Assam

Shristinagar Guwahati is an integrated township spread across 250 acres in the Assam capital. The township plan comprises Villas, Apartments, Commercial & Retail Development, Leisure, Educational and Health facilities.



Shanti Shristi, Santiniketan, West Bengal

Shanti Shristi is a designer Bungalow Estate in Santiniketan amidst nature and is an abode of peace.



The Arena, Haldia, West Bengal

The Arena - Residences is an integrated township built around a stadium.



Shristinagar Asansol, West Bengal

Shristinagar - The New Asansol, the integrated green township is the first-of-its-kind in Eastern India. The township comprises Lifestyle Apartments, Group Housing, Plots, Bungalows & Row Housing; it also has Commercial, Shopping and Entertainment facilities.

RETAIL

Shristi has embarked upon retail and commercial projects like Shopping Malls, Commercial and Leisure Complexes mostly within its own townships, to enhance urban lifestyles.



Sentrum Mall, Asansol



Krishnagar Sentrum, Krishnanagar, West Bengal

Krishnagar Sentrum comprises Housing Towers with a Leisure Club and Commercial Complex.



City Centre, Durgapur, West Bengal

Durgapur City Centre, Shristi's first condominium project, comprises a Commercial Plaza, Shopping Mall along with Multiplex, Food Court and Residential Tower.



Sentrum, Asansol, West Bengal

Sentrum, Asansol's largest Shopping Mall with Multiplex and Food Court at Shristinagar - The New Asansol, is operational. It also comprises a Club, Global School and Commercial Buildings.



Aitorma, Agartala Sentrum, Tripura

Aitorma Agartala Sentrum is the first-of-its-kind Retail & Commercial Plaza in the state of Tripura. It has elevated the lifestyle of the people of Agartala.

COMMERCIAL PROJECTS

Hotels, Industrial Parks and Logistic Hubs are being developed by Shristi to give business and industry the infrastructural edge in different cities. These have been planned strategically to promote development across a wide hinterland.



Kanchanjanga Integrated Park, Siliguri



Shristi Hotel Private Ltd., Kolkata, West Bengal

Shristi Hotel Private Ltd., is developing a premium Five Star Hotel Complex and Luxurious Serviced Apartments - The V, at New Town, Kolkata.



Raniganj Square - The Highway Hub, Raniganj, West Bengal

Raniganj Square - The Highway Hub comprises Shopping, Warehousing, Transport and Logistic services which will provide integrated transport facilities at a common location.



Shristi Udaipur Hotels & Resorts Pvt. Ltd., Udaipur, Rajasthan

Shristi Udaipur Hotels & Resorts Pvt. Ltd. is developing a Mixed-Use Complex comprising Shopping, Hospitality and Entertainment at Udaipur. The complex also includes Serviced Apartments.



Kanchanjanga Integrated Park, Siliguri, West Bengal

The Integrated Park at Fatapukur comprises an Industrial Zone, Social Infrastructure and related facilities for the development of the Industrial Park.

INFRASTRUCTURE: CONSTRUCTION & CONSULTANCY

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

- ▶ 12 MW (1 x 12) Power Plant at Dishergarh, Asansol
- ▶ 450 MW (3 x 150) Power Plant at Haldia
- ▶ 220/33 KV Substation Project at J.K. Nagar, Raniganj
- ▶ Substations at New Delhi
- ▶ Effluent & Sewage Treatment Plant at Durgapur
- ▶ Kurseong Sub-divisional Hospital, Darjeeling
- ▶ Earth Embankment Work at Tehri Dam
- ▶ Eye Hospital at Haldia
- ▶ Dwelling Units with complete external services, roads, drainage, etc. at Bareilly
- ▶ Dwelling Units for Ministry of Defence in Bhopal
- ▶ Auto Component Park at Kharagpur
- ▶ Road projects at various places



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. It has a Pan-India presence, specialising in the fields of Infrastructure, Housing, Commercial activities, Social & Urban Development and Transport systems.

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

- ▶ Pilot Project for Slum Redevelopment in Haridwar, Uttarakhand under Rajiv Awas Yojana
- ▶ Master Plans for seven towns & Rural Development Plans for five villages in Rajasthan
- ▶ Preparation of DPR for Scheme of Rehabilitation of twelve towns in Uttar Pradesh
- ▶ Planning of District Centre at Pratap Nagar, Jaipur for Rajasthan Housing Board
- ▶ City Development Plan of Gangtok City, Sikkim
- ▶ Preparation of DPR for Slum Rehabilitation Project for Jalandhar City, Punjab
- ▶ Master Plans of two towns in Jharkhand



ASPIRE ► INNOVATE ► CREATE in harmony with the elements

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.

Infrastructure construction activities include roads, power plants, hotels, hospitals and urban water systems.

Infrastructure development has created its mark in projects like integrated townships, healthcare, hospitality, retail malls, logistic hubs, entertainment & sports facilities, commercial & residential complexes, industrial parks and special economic zones.

Infrastructure consultancy includes city development plans, detailed project reports for schemes of rehabilitation as well as urban development, major infrastructural projects and providing total project management solutions.

Shristi has several companies under Public-Private Partnership models with various State and Central Government organisations.

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

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

SHRISTI'S PRESENCE



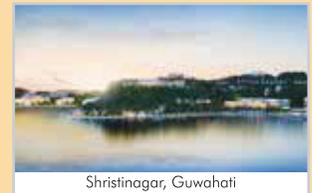
Raniganj Square



Shanti Shristi, Shantiniketan



Integrated Industrial Park, Siliguri



Shristinagar, Guwahati



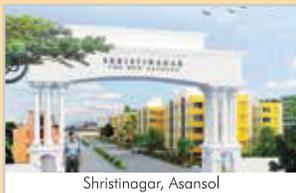
Shristi Udaipur Hotels & Resorts Pvt. Ltd



Sea view Tower at Mahim, Mumbai



Suasth Hospital at Navi Mumbai



Shristinagar, Asansol



Durgapur, City Centre



Shristi Hotel Pvt. Ltd., Kolkata



The Arena - Residences, Haldia



Aitorma Agartala Sentrum



Krishnagar Sentrum



MUMBAI PROJECTS

Shristi Sea View Tower, Mahim, Mumbai

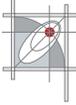
Shristi Sea View Tower, a heaven of tranquility epitomizes splendid living in the spectacular Mahim area with a panoramic view of the city.



Suasth Hospital, Navi Mumbai

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 recognises but underscores the importance of global and local partnership to emerge as a truly world-class company.

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



Directors' Report & Management Discussion and Analysis

Dear Members,

Your Directors are pleased to present the Twenty-fifth Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2015. The summarised standalone and consolidated financial performance of your company is as under:

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Total Revenue	10738	12536	15827	15754
Profit Before Interest, Tax, Depreciation and Amortization (PBIDTA)	1521	1800	5014	5070
Less : Finance Cost	1184	1410	4555	4637
Profit before Tax, Depreciation & Amortization (PBDTA)	337	390	459	433
Less: Depreciation & Amortization	25	21	91	66
Profit Before Tax (PBT)	312	369	368	367
Current Tax	101	120	129	127
Deferred Tax	(14)	8	(19)	5
Income Tax for earlier years	–	–	1	(34)
Profit After Tax (PAT)	225	241	257	269
Surplus brought forward from last year	611	316	693	369
Profit available for appropriation	836	557	950	638
Appropriations:				
Proposed Dividend	(55)	(67)	(55)	(67)
Dividend Tax	(11)	(11)	(11)	(11)
Earlier Year adjustment	0.27	132	(15)	133
Balance carried to Balance Sheet (being amount transferred to Reserve & Surplus)	770	611	869	693

BUSINESS AND OPERATIONS REVIEW

Your Company is an ISO 9001:2000 certified leading civil and social infrastructure development company. The company is presently engaged in the construction & development of complete integrated townships, power plants, transmission lines, hotels, SEZ etc. The company has joined hands with the Union Government of India and various State Government entities to

enhance India's urban infrastructure, including tourism & hospitality, housing, power, water, sewerage, and others on a pan-India basis. Your Company has a joint venture with the Housing and Urban Development Corporation Limited (HUDCO) and a host of agencies of State Governments for the development of various housing as well as social infrastructure projects based on the Public Private Partnership model.

The year under review continued to be challenging for the Company because of volatile input costs, delay in regulatory approvals and continued slowdown in the infrastructure sector. In the back drop of challenging macro economic conditions, your Company since last few years has adopted the cautious strategy of selectively bidding for the projects wherein project receivables do not get locked and provide for a decent IRR without being risky. On standalone basis, the turnover is ₹ 10,738 lacs as against previous year figure of ₹ 12,536 lacs which is less by 17%. Profits before Interest, Depreciation & Tax is ₹ 1,521 lacs as against previous year's figure of ₹ 1,800 lacs and Profit after taxation is ₹ 225 lacs as against previous year's figure of ₹ 241 lacs, which is less by 7%. In spite of challenging economic environment, Company's strategy regarding judicious bidding, containing costs and optimum resource utilization, have helped in sustaining its profitability.

Your Company is engaged in the infrastructure construction business with focus on EPC and PMC contracts for Power Plants, Special Economic Zones (SEZs) and High Rise Buildings. The infrastructure development projects are presently being pursued primarily through its various subsidiaries, associates and joint venture companies. Due to severe slowdown in the infrastructure sector in the last three years, your Company has realigned its business strategy from delivering high growth to one that focuses on tightening operations and generating cash flows. Given the past experience, changed circumstances, future developments, plans in the various business verticals and after considering various options, it was felt that consolidation of the businesses of the Company under one entity would create better synergies for the business operations of the Company, including reduction in managerial, administrative and other common costs. Hence, the Board of your Company has approved a restructuring proposal for merging the development business under Shristi Housing Development Limited alongwith its two more wholly owned subsidiaries namely, Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited, with the Company. The amalgamation will enable the merged entity to offer a comprehensive package of infrastructure products and solutions from one entity. The same will enable the merged entity to compete and bid for new projects more competitively and effectively with the combined credentials, experience and track record of both the Companies. This would also lead to greater cohesiveness in gaining market share and increased brand and customer recognition.

The Financial Statements have been prepared by your Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Statement in Form AOC-1 containing the salient features of the financial statements of your Company's subsidiaries, associates and joint venture companies pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, the Listing Agreement with the Stock Exchanges and in accordance with the Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its subsidiary, associate and joint venture companies.

A report on the performance and financial position of each of the subsidiaries, associate and joint venture companies included in the Consolidated Financial Statements prepared by your Company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual financial statements of each of the subsidiary, associates and joint venture companies which have been placed on the website of your Company www.shristicorp.com and also forms part of Form AOC-1 pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, which forms part of this Annual Report. Members interested in obtaining a copy of the annual accounts of the subsidiary, associate and joint venture companies may write to the Company Secretary at your Company's Registered Office. The said report is not repeated here for the sake of brevity. The Subsidiaries of the Company function independently, with an adequately empowered Board of Directors.

During the financial year under review, East Kolkata Infrastructure Development Private Limited and Border Transport Infrastructure Development Limited, both have become wholly owned subsidiaries of your Company.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

During the year under review, your Company has formulated and put in place a Policy for determining 'Material' Subsidiaries as per the revised Clause 49(V)(D) of the Listing Agreement with the Stock Exchanges. A subsidiary shall be considered as

material if the investment of your Company in the subsidiary exceeds 20% (twenty percent) of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated 20% (twenty percent) of the consolidated income of your Company during the previous financial year. The said Policy is available on your Company's website www.shresticorp.com and a link to the same Policy has been provided elsewhere in this Annual Report.

As on 31st March, 2015, Shristi Housing Development Limited (SHDL), is the material subsidiary of your Company and the Company has appointed Mr. Sakti Prasad Ghosh, Independent Director of the Company on the Board of SHDL in compliance with the provisions of the Listing Agreement.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

DIVIDEND

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of ₹ 0.25 per share for the Financial Year 2014-15 (Financial Year 2013-14: ₹ 0.30). The dividend, if approved at the 25th Annual General Meeting by the members, will be paid to all those equity shareholders whose names appear in the register of members as on 12th September, 2015. The Dividend for the financial year 2014-15 shall be subject to tax on dividend to be paid by your Company but will be tax free in the hands of the shareholders.

PROMOTER GROUP SHAREHOLDING

During the year under review, there were various instances of acquisitions as well as transfer of shares amongst the Promoter/Promoters' Group of your Company resulting in effective increase of your Company's Promoter/Promoters' Group shareholding by 23.28 percent from 50.32 percent to 73.60 percent. The aggregate shareholding of Promoter/Promoters' Group of your Company as on 31st March, 2015 is as follows:

Sl. No.	Name	Shareholding	
		No.	%
1.	Sujit Kanoria	100600	0.45
2.	Adishakti Commercial Private Limited*	13148943	59.23
3.	Adishakti Retail Private Limited	3080000	13.87
4.	Business Economics Publication Private Limited*	5000	0.02
5.	Vikarta Enterprises Private Limited (Formerly Aksara Enterprises Private Limited)*	5000	0.02

*Part of the Promoter/Promoters' Group with effect from 14th August, 2014

As on 31st March 2015, 30,80,000 shares of Adishakti Retail Private Limited was under pledge.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Dividend amount of ₹ 1,76,038/- for the year 2007-08 is still lying unclaimed and hence would be required to be transferred to IEPF account on 28th October, 2015 since 7 years would be expiring for the said year. The Company is requesting the shareholders once again to claim their dividend amount from the Company. During the year under review no amount was transferred to IEPF.

AWARDS AND RECOGNITION

Shristi won the following accolades during the year:

- i) "Shristinagar-Asansol" has bagged the award for "Best Promising Integrated Green Township of the Year" by Brands Academy Real Estate Awards 2015 in association with NDTV, NAR India (National Association of Realtors), NAREDCO & ACRI (Association of Certified Realtors of India) in New Delhi.
- ii) "Shistinagar-Guwahati" has been awarded the "Most Admired Upcoming Project of the Year" award by ABP News.
- iii) "Sentrum Mall and the Annexe Commercial building" recently won the "Best Malls & Shopping Centres of the Year" by Estate Avenues CNBC Award.

GLOBAL OUTLOOK

The global economic recovery has been slow. United States showed tepid signs of improvement but Europe and Japan continued to be under pressure all through the year. In the Euro area, growth in 2014 was weaker than expected on account of low investment, inflation and high economic uncertainty being faced by Greece. Emerging markets, notably China recorded a decline in growth rate and other major constituent countries like Brazil, Russia and South Africa also recorded deceleration in growth rates. The global economic climate continues to be volatile, uncertain and prone to geo-political risks especially with regard to the Chinese slowdown and Eurozone crisis. The World Bank expects the global growth rate for 2015 to be 3.0 percent whereas the International Monetary Fund (IMF) expects global economy to grow by 3.5 percent in 2015.

INDIAN SCENARIO

Indian Economy is showing signs of revival. According to Economic Survey, the annual growth rate of the Indian Economy is projected to have increased to 7.4 percent in 2014-15 as compared to 6.9 percent in the previous year. To make GDP data globally more relevant and comparable, the Central Statistical Office has changed the base year on which comparisons are made to 2011-12 from 2004-05 due to which GDP growth rate of FY 14 stands revised to 6.9 percent from 4.7 percent. In FY 16 the growth rate is likely to go up further to anything between 8.1 – 8.5 percent making India, world's fastest growing major emerging economy. The International Monetary Fund also predicts that India's economy will overtake China in terms of its annual growth rate in 2015-16.

INFRASTRUCTURE SECTOR OVERVIEW

Infrastructure sector in India has witnessed a severe slowdown over the last three years. The entire infrastructure climate in India is today plagued with structural issues of the past few years. Primarily, it is the legacy of the very large number of stalled projects. Within infrastructure, 80 projects stalled were related to electricity and power. Another 143 hindered infrastructure projects relate to construction and real estate, where the major reason for delays and halt is the lack of environmental clearances. Keeping in mind the present subdued investment climate in India, the government has decided to step up investments in infrastructure on its own so that more funds can be channelized into infrastructure creation. An additional ₹ 70,000 crore has been earmarked for infrastructure. Government is also revisiting the existing PPP policy so that the private sector can become more effective in infrastructure creation. A few steps announced by the Government for infrastructure in the current budget includes setting up of five new ultra mega power projects of 4000 MW each, setting up of a National Investment & Infrastructure Fund with an annual outlay of ₹ 20,000 crore from the Centre, floating of Tax-free infrastructure bonds for mobilising resources for projects in rail, road and irrigation and increased outlays for building rural infrastructure like roads, housing, power supply, hygiene, water supply, cold storages, among others.

OPPORTUNITIES, THREATS AND BUSINESS OUTLOOK

The Government of India has been successful in containing inflation and the low oil prices are unlikely to put any upward pressure on inflation. The RBI has signalled a gradual easing of interest rates which is expected to stimulate investment. But more needs to be done because, Indian Industry, in general, and the infrastructure sector in particular is suffering from high interest costs. The Government is working towards restarting the stalled infrastructure projects and has also initiated a number of measures towards easing the business climate. Basic corporate tax rate is being reduced from 30 per cent to 25 per cent over the next 4 years. The General Anti Avoidance Rules (GAAR) stand deferred by another two years which will address some of the concerns of the foreign investors and concerted efforts are being made to cut red tape. The new guidelines for REITs, the easing of FDI investment norms in the sector, and tax incentives for home buyers all signal the intent of the Government to support growth in the sector. While consumer demand levels across most sectors remain muted, we are confident that the economic cycle is turning, and that demand will pick up significantly in the years ahead. The new Government's thrust on smart cities, housing for all, and urban renewal are all expected to give a boost to urbanization and the growth of the construction and development sector.

Key operational risks faced by the Company include slow order inflows, execution bottlenecks of clients, rising interest costs, delay in payment from customers, longer gestation period for procurement of land, time taken for approvals, inability to sell the project as per plan, inability to complete and deliver projects according to the schedule leading to additional cost of construction and maintenance, erosion of brand value, appointment and retention of quality contractors/ sub contractors and inability to attract and retain talent.

The Company addresses these issues within a well structured framework which identifies the desired controls and assigns ownership to monitor and mitigate the risks. The Company has also invested significant resources in an Enterprise Resource

Planning (ERP) solution and transparent customer friendly processes, which are expected to go a long way to address some of these risks. Emphasis continued on continuous improvements in project execution efficiencies which resulted in notable gains. The Company also has a Code of Conduct for all its Employees. The Company's Corporate Governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliances, leading to enhanced stakeholder value.

The sector is also awaiting the enactment of The Real Estate (Regulation and Development) Bill, 2013. The new law is expected to bring in greater transparency and would be beneficial for the end customers. As it is an evolving piece of legislation, the benefits from this regulation will be realised over a period of time.

The headwinds facing the Indian economy over the past couple of years are abating and beneficial turns in commodity and interest cycles alongwith a favourable policy environment is likely to lead to an improved demand environment and your Company believes that it is well positioned to leverage this trend and continue its focus of creating superior value for all its stakeholders.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness was observed. Internal control systems and process level checks and balances are reviewed and updated on a continuous basis. The internal control is supplemented by an extensive program of internal audit, reviewed by the Management, documented policies, guidelines and procedures. Your Company has implemented the ERP systems for better internal controls. The top management and Audit Committee of the Board review the findings evolved during checking of system and operation and take steps accordingly.

RISK MANAGEMENT

The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. Your Company has constituted a "Risk Management Committee" consisting of Managing Director and the Chief Financial Officer, for monitoring and reviewing of the risk assessment, mitigation and risk management plan from time to time. The Board periodically reviews implementation and monitoring of the risk management plan for the Company including identification therein of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

HUMAN RESOURCES

Shristi firmly believes that its employees are one of the most valuable resources. Only highly motivated employees can enable the Company to meet and exceed the expectations of various stakeholders including customers and investors. Employees are encouraged to develop their respective individual development plans and continuous learning processes help them do better. Your Company creates and maintains a supportive environment, to attract and cultivate the very best talent in this business. Employer Branding of Shristi is maintained and leveraged through a well-knit, winning embrace of Talent Acquisition, Talent Management & Talent Engagement that provides the competitive edge to the Company in adding agility and ability through continuous capacity building mechanism that imparts sustainable human capital advantage in today's dynamic and turbulent business landscape. The details relating to employees have been mentioned elsewhere in this Report.

CORPORATE GOVERNANCE

In pursuance of Clause 49 of the Listing Agreement the Company is committed to maintain the highest standards of corporate governance and adhere to the prescribed corporate governance requirements. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

DETAILS OF BOARD MEETINGS

During the year, 2014-15, 7 (seven) Board meetings were held and the details of the Board meetings including the Committee meetings have been furnished in the Corporate Governance Report forming part of this Annual Report.

EXTRACT OF ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and

Administration) Rules, 2014, an extract of Annual Return of the Company for the financial year ended 31st March, 2015 in Form MGT-9 is annexed herewith as **Annexure I** to this Report.

AUDIT COMMITTEE

The Audit Committee as on 31st March, 2015, comprises of Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh and Mr. Braja Behari Mahapatra, Independent Directors and Mr. Kailash Nath Bhandari, Non-executive Director. Mr. Dipak Kumar Banerjee, Independent Director is the Chairman of the Audit Committee. The Company Secretary of your Company acts as the Secretary to the Audit Committee. The Terms of Reference of the Audit Committee has been provided in the Corporate Governance Section forming a part of this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of section 177(9) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49 of the Listing Agreement, your Company has formulated the Vigil Mechanism/ Whistle Blower Policy to deal with instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. The said Policy is available on your Company's website www.shristicorp.com and a link to the said Policy has been provided elsewhere in this Annual Report.

DISCLOSURE POLICY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has been employing women employees in various cadres within its office premises. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress any complaints received and are monitored by line supervisors. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is provided in the standalone financial statement (Please refer to Note 14 to the standalone financial statement).

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

In terms of clause 49(VII) of the Listing Agreement, your Company obtained prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee reviews all related party transactions on a quarterly basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on your Company's website www.shristicorp.com and a link to the said Policy has been provided elsewhere in this Annual Report.

Your Directors draw attention of the members to Note 26 to the standalone financial statement which sets out related party disclosures.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure II** to this Report.

Details of employee remuneration as required under Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request by any member of the Company. In terms of Section 136(1) of the Companies Act 2013, the Report and Accounts are being sent to the members excluding the aforesaid details. Any member interested in obtaining copy of the same may write to the Company Secretary at the registered office of the Company.

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

Particulars of statement under Rule 8 of Companies (Accounts) Rules, 2014 for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity.

During the year under review, the total foreign exchange expenditure of your Company was ₹ 22.97 lacs (P. Y. ₹ 26.64 lacs).

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

S. S. Kothari & Co., Chartered Accountants, having firm registration no. 302034E allotted by The Institute of Chartered Accountants of India (ICAI), were appointed as Statutory Auditors of the Company for a period of 3 years in the last Annual General Meeting (AGM) held on 19th September, 2014. They have also confirmed that they are eligible for appointment.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, the Board has appointed K. Arun & Co., Company Secretaries to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report for the financial year ended 31st March, 2015, does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

During the year under review, the members approved the appointments of Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Vinod Juneja, Mr. Kailash Nath Bhandari and Mr. Braja Behari Mahapatra as Independent Directors of the Company for a period of 5 years from the date of the Twenty fourth Annual General Meeting of the Company held on 19th September, 2014 who are not liable to retire by rotation. In this regard, the Company has issued formal letter of appointment to the Independent Directors and the same is also available on website of the Company. To comply with the revised Corporate Governance Code (effective w.e.f. 1st October, 2014) Mr. Kailash Nath Bhandari's designation, pursuant to his request, was changed to Non-Executive Director from Independent Director of the Company, liable to retire by rotation w.e.f. 30th September, 2014.

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

Appointment of Director

Pursuant to the provisions of the Companies Act, 2013, Dr. Srabani Roy Choudhury (DIN: 07006221) who was appointed as an Additional Director in the capacity of an Independent Director w.e.f. 1st November, 2014 holds office up to the ensuing Annual General Meeting. Being eligible, Dr. Srabani Roy Choudhury offers herself for appointment as a Director of the Company in the capacity of an Independent Director. The Board of Directors based on the recommendation of the Nomination & Remuneration Committee, have recommended the appointment of Dr. Srabani Roy Choudhury as a Non-Executive Independent Director of the Company.

Re-appointment of Director Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Sunil Jha, Managing Director (DIN: 00085667) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Performance Evaluation and meeting of Independent Directors

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that the formal annual evaluation needs to be done by the Board of its own performance and that of its Committees and individual directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated. Accordingly, the Board of Directors of the Company carried out the performance evaluation of all Directors and Committees of the Company.

During the F.Y. 2014-15, the Independent Directors of the Company also met once to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole, (ii) the evaluation of

performance of the Chairman of the Company, and (iii) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Nomination & Remuneration Policy

As approved by the Board of Directors of your Company, the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company is available on your Company's website www.shristicorp.com and a link to the said Policy has been provided elsewhere in this Annual Report.

Familiarization Programme

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at www.shristicorp.com and a link to the said Policy has been provided elsewhere in this Annual Report.

Directors' Responsibility Statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

SHRISTI WEBSITE

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

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed towards the growth and performance of your Company. Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support. Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board of Directors
Dipak Kumar Banerjee
Chairman

Place: Kolkata
Date: 29th May, 2015

Annexure-I**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2015
of**Shristi Infrastructure Development Corporation Limited**[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L65922WB1990PLC049541
- ii) Registration Date : 03.08.1990
- iii) Name of the Company : Shristi Infrastructure Development Corporation Limited
- iv) Category / Sub-Category of the Company : Public Company Limited by shares
- v) Address of the Registered Office and contact details : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata -700091
- vi) Whether Listed company : Yes
- vii) Name, Address and contact details of Registrar and Share Transfer Agents : MCS Share Transfer Agent Limited
12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026
mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the Company
1	Construction activities	410, 422 & 429	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
1	Adishakti Commercial Private Limited	U67190WB2014PTC199721	Holding	59.23	2(46)
2	Shristi Housing Development Limited	U70200WB2007PLC113303	Subsidiary	100	2(87)
3	Shristi Udaipur Hotels & Resorts Private Limited	U55101WB2007PTC112974	Subsidiary	75.75	2(87)
4	Shristi Urban Infrastructure Development Limited	U45203DL2005PLC137777	Subsidiary	59.99	2(87)
5	Kanchan Janga Integrated Infrastructure Development Private Limited	U51101WB2009PTC132625	Subsidiary	73.94	2(87)
6	Vitthal Hospitality Private Limited	U55101WB2006PTC112076	Subsidiary	100	2(87)
7	Finetune Engineering Services Private Limited	U74900WB2009PTC134793	Subsidiary	100	2(87)
8	Vivekananda Skyroad Limited	U60231WB2002PLC094231	Subsidiary	100	2(87)
9	Vipani Hotels & Resorts Private Limited	U55101DL2007PTC166953	Subsidiary	100	2(87)
10	Border Transport Infrastructure Development Limited	U45203WB2008PLC122497	Subsidiary	100	2(87)
11	World City Development Private Limited	U70101OR2007PTC009705	Subsidiary	100	2(87)

12	East Kolkata Infrastructure Development Private Limited	U70109WB2008PTC127008	Subsidiary	100	2(87)
13	Medi-Net Services Private Limited	U72200WB2007PTC117940	Subsidiary	75	2(87)
14	Shristi Hotel Private Limited	U55101WB2004PTC098787	Associate	50	2(6)
15	TSCCF Shristi Infrastructure Development Limited	U45203TR2005PLC008015	Associate	49.5	2(6)
16	Bengal Shristi Infrastructure Development Limited	U45201WB2001PLC092865	Associate	49.78	2(6)
17	Suasth Healthcare (India) Private Limited	U85100WB2008PTC130971	Associate	49.32	2(6)

*Representing aggregate % of shares held by the Company and/or its subsidiaries

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

(i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	100600	–	100600	0.45	100600	–	100600	0.45	0.00
(b) Central Govt	–	–	–	–	–	–	–	–	–
(c) State Govt (s)	–	–	–	–	–	–	–	–	–
(d) Bodies Corp.	11070990	–	11070990	49.87	16238943	–	16238943	73.15	23.28
(e) Banks / FI	–	–	–	–	–	–	–	–	–
(f) Any Other	–	–	–	–	–	–	–	–	–
Sub-total(A)(1)	11171590	–	11171590	50.32	16339543	–	16339543	73.60	23.28
(2) Foreign									
(a) NRIs-Individuals	–	–	–	–	–	–	–	–	–
(b) Other–Individual	–	–	–	–	–	–	–	–	–
(c) Bodies Corp.	–	–	–	–	–	–	–	–	–
(d) Banks / FI	–	–	–	–	–	–	–	–	–
(e) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A)(2)	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = A(1) + (A)(2)	11171590	–	11171590	50.32	16339543	–	16339543	73.60	23.28
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	–	680	680	0.003	–	680	680	0.003	0.000
(b) Banks / FI	20	–	20	0.0001	20	–	20	0.0001	0.000
(c) Central Govt	–	–	–	–	–	–	–	–	–
(d) State Govt(s)	–	–	–	–	–	–	–	–	–
(e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
(f) Insurance Companies	–	–	–	–	–	–	–	–	–
(g) FIs	–	–	–	–	–	–	–	–	–

(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	20	680	700	0.003	20	680	700	0.003	0.000
2. Non-Institutions									
(a) Bodies Corp.	462531	4060	466591	2.10	443726	4060	447786	2.02	-0.08
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lacs	310804	212252	523056	2.36	306195	206352	512547	2.31	-0.05
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lacs	77912	-	77912	0.35	77912	-	77912	0.35	0.00
(c) Others									
(i) Trust & Foundations	9952953	-	9952953	44.83	4800000	-	4800000	21.62	(23.21)
(ii) Cooperative Societies	-	-	-	-	-	-	-	-	-
(iii) Educational Institutions	-	-	-	-	-	-	-	-	-
(iv) Non Resident Individuals	7198	-	7198	0.03	21512	-	21512	0.10	0.07
(v) Foreign Companies	-	-	-	-	-	-	-	-	-
(vi) OCB	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	10811398	216312	11027710	49.67	5649345	210412	5859757	26.40	(23.98)
Total Public Shareholding(B) = (B)(1) + (B)(2)	10811418	216992	11028410	49.68	5649365	211092	5860457	26.40	(23.98)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	21983008	216992	22200000	100.00	21988908	211092	22200000	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Sujit Kanoria	100600	0.45	-	100600	0.45	-	-
2	Adishakti Commercial Private Ltd.	-	-	-	13148943	59.23	-	59.23
3	Adishakti Retail Private Limited	11070990	49.87	27.82	3080000	13.87	13.87	(36.00)
4	Business Economics Publication Private Limited	-	-	-	5000	0.02	-	0.02
5	Vikarta Enterprises Private Limited (formerly Aksara Enterprises Private Limited)	-	-	-	5000	0.02	-	0.02

(iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Date	Shareholding			Cumulative Shareholding during the year		
			No. of shares	% of total of shares of company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total of shares of company	% of Shares Pledged/ encumbered to total shares
1	Sujit Kanoria							
	At the beginning of the year	01.04.2014	100600	0.45	–	–	–	–
	Date wise Increase/ Decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease	29.04.2014	600000 (Market Purchase)	2.70	–	700600	3.15	–
		22.08.2014	1175000 (Market Purchase)	5.30	–	1875600	8.45	–
		04.09.2014	150000 (Market Purchase)	5.18	–	3025600	13.63	–
		12.09.2014	1150000 (Market Purchase)	5.18	–	4175600	18.81	–
		22.09.2014	1077953 (Market Purchase)	4.86	–	5253553	23.66	–
		30.09.2014	(5152953) (Off Market Sale)	(23.21)	–	100600	0.45	–
	At the end of the year	31.03.2015	100600	0.45	–	–	–	–
2	Adishakti Retail Private Limited							
	At the beginning of the year	01.04.2014	11070990	49.87	27.82	–	–	–
	Date wise Increase/ Decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease	30.09.2014	5125953 (Off Market Purchase)	23.21	–	16223943	73.08	18.98
		24.11.2014	(13143943) (Off Market Sales)	(59.21)	–	3080000	13.87	100
	At the end of the year	31.03.2015	3080000	13.87	100	–	–	–
3	Adishakti Commercial Private Limited							
	At the beginning of the year	01.04.2014	–	–	–	–	–	–
	Date wise Increase/ Decrease in Promoters' Shareholding during the year specifying the reasons for increase/ decrease	14.08.2014	5000 (Open Market Purchase)	0.02	–	5000	0.02	–
		24.11.2014	13143943 (Open Market Purchase)	59.21	–	13148943	59.23	–
	At the end of the year	31.03.2015	13148943	59.23	–	–	–	–

4	Business Economics Publication Private Ltd.							
	At the beginning of the year	01.04.2014	–	–	–	–	–	–
	Date wise Increase/ Decrease in Promoters' Shaleholding during the year specifying the reasons for increase/ decrease	14.08.2014	5000 (Open Market Purchase)	0.02	–	5000	0.02	–
	At the end of the year	31.03.2015	5000	0.02	–	–	–	–
5	Vikarta Enterprises Private Limited (formerly Aksara Enterprises Private Limited)							
	At the beginning of the year	01.04.2014	–	–	–	–	–	–
	Date wise Increase/ Decrease in Promoters' Shaleholding during the year specifying the reasons for increase/ decrease	14.08.2014	5000 (Open Market Purchase)	0.02	–	5000	0.02	–
	At the end of the year	31.03.2015	5000	0.02	–	–	–	–

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters):

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of company				No. of shares	% of total shares of company
1	Opulent Venture Capital Trust	9879400	44.50	01.04.2014	–	–	–	–
				18.04.2014	526447	Sell	9352953	42.13
				15.08.2014	1175000	Sell	8177953	36.84
				29.08.2014	1150000	Sell	7027953	31.66
				05.09.2014	1150000	Sell	5877953	26.48
				12.09.2014	1077953	Sell	4800000	21.62
		4800000	21.62	–	–	–	–	
2	Vistar Financiers Private Limited	166247	0.7489	01.04.2014	–	–	–	–
					No change during the year			
		166247	0.7489	31.03.2015	–	–	–	–
3	Rochak Distributors Private Limited	0	0	01.04.2014	–	–	–	–
				20.06.2014	5244	Purchase	5244	0.0236
				11.07.2014	347	Purchase	5591	0.0252
				18.07.2014	28709	Purchase	34300	0.1545
				25.07.2014	7577	Purchase	41877	0.1886
				01.08.2014	3381	Purchase	45258	0.2039
				08.08.2014	2050	Purchase	47308	0.2131
				15.08.2014	507	Purchase	47815	0.2154
				22.08.2014	2000	Purchase	49815	0.2244

				29.08.2014	1636	Purchase	51451	0.2318
				05.09.2014	1993	Purchase	53444	0.2407
				12.09.2014	1127	Purchase	54571	0.2458
				19.09.2014	2111	Purchase	56682	0.2553
				26.09.2014	2270	Purchase	58592	0.2655
				17.10.2014	2178	Purchase	61130	0.2754
				24.10.2014	1095	Purchase	62225	0.2803
				31.10.2014	1225	Purchase	63450	0.2858
				07.11.2014	555	Purchase	64005	0.2883
				14.11.2014	530	Purchase	64535	0.2907
				21.11.2014	807	Purchase	65342	0.2943
				05.12.2014	890	Purchase	66232	0.2983
				12.12.2014	423	Purchase	66655	0.3002
				19.12.2014	37	Purchase	66692	0.3004
				26.12.2014	397	Purchase	67089	0.3022
				02.01.2015	145	Purchase	67234	0.3029
				09.01.2015	272	Purchase	67506	0.3041
				16.01.2015	950	Purchase	68456	0.3084
				23.01.2015	1054	Purchase	69510	0.3131
				06.02.2015	1464	Purchase	70974	0.3197
				13.02.2015	425	Purchase	71399	0.3216
				20.02.2015	351	Purchase	71750	0.3232
				27.02.2015	736	Purchase	72486	0.3265
				06.03.2015	4734	Purchase	77220	0.3478
				13.03.2015	12344	Purchase	89564	0.4034
				20.03.2015	2835	Purchase	92399	0.4162
				27.03.2015	724	Purchase	93123	0.4195
		93123	0.4195	31.03.2015	-	-	-	-
4	Vistar Financiers Private Limited	43141	0.1943	01.04.2014	-	-	-	-
				19.09.2014	200	Sell	42941	0.1934
				26.09.2014	41000	Purchase	83941	0.3781
		83941	0.3781	31.03.2015	-	-	-	-
5	Jyoti Poddar	30465	0.1372	01.04.2014	-	-	-	-
					No change during the year			
		30465	0.1372	31.03.2015	-	-	-	-
6	Jyoti Poddar	30000	0.1351	01.04.2014	-	-	-	-
					No change during the year			
		30000	0.1351	31.03.2015	-	-	-	-
7	Chandana Poddar	17447	0.0786	01.04.2014	-	-	-	-
					No change during the year			
		17447	0.0786	31.03.2015	-	-	-	-
8	Consistent Vyapaar Private Limited	40000	0.1802	01.04.2014	-	-	-	-
				09.05.2014	7946	Sell	32054	0.1444
				20.06.2014	15000	Sell	17054	0.0768
				27.06.2014	550	Sell	16504	0.0743
		16504	0.0743	31.03.2015	-	-	-	-
9	Nirmal Hiroo Bharwani	0	0	01.04.2014	-	-	-	-
				31.10.2014	15000	Purchase	15000	0.0676
		15000	0.0676	31.03.2015	-	-	-	-
10	Pushapdham Business Private Limited	10000	0.045	01.04.2014	-	-	-	-
					No change during the year			
		10000	0.045	31.03.2015	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning		Cumulative Shareholding during the year	
		No. of shares	% of total of shares of company	No. of shares	% of total of shares of company
1	Mr. Dipak Kumar Banerjee				
	At the beginning of the year	0	0		N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):		N.A.		N.A.
	At the end of the year	0	0		N.A.
2	Mr. Kailash Nath Bhandari				
	At the beginning of the year	0	0		N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):		N.A.		N.A.
	At the end of the year	0	0		N.A.
3	Mr Sakti Prasad Ghosh				
	At the beginning of the year	0	0		N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):		N.A.		N.A.
	At the end of the year	0	0		N.A.
4	Mr. Vinod Juneja				
	At the beginning of the year	0	0		N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):		N.A.		N.A.
	At the end of the year	0	0		N.A.
5	Mr. Braja Behari Mahapatra				
	At the beginning of the year	0	0		N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):		N.A.		N.A.
	At the end of the year	0	0		N.A.
6	Dr. Srabani Roy Choudhury				
	At the beginning of the year	0	0		N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):		N.A.		N.A.
	At the end of the year	0	0		N.A.
7	Mr. Sunil Jha				
	At the beginning of the year	0	0		N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):		N.A.		N.A.
	At the end of the year	0	0		N.A.

8	Mr. Badri Kumar Tulsyan			
	At the beginning of the year	0	0	N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	N.A.		N.A.
	At the end of the year	0	0	N.A.
9	Mr. Manoj Agarwal			
	At the beginning of the year	100	0.0005	N.A.
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	N.A.		N.A.
	At the end of the year	100	0.0005	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (All Figures in ₹)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	47,12,80,250	35,85,00,000	–	82,97,80,250
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	47,12,80,250	35,85,00,000	–	82,97,80,250
Change in Indebtedness during the financial year				
• Addition	3,37,76,46,974	1,58,55,00,000		4,96,31,46,974
• Reduction	3,35,29,60,693	1,60,40,00,000		4,95,69,60,693
Net Change	2,46,86,281	(1,85,00,000)	–	9,92,01,07,668
Indebtedness at the end of the financial year				
i) Principal Amount	49,59,66,530	34,00,00,000	–	83,59,66,530
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	49,59,66,530	34,00,00,000	–	83,59,66,530

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director:**

Sl. No.	Particulars of Remuneration	Name of MD Mr. Sunil Jha	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	66,75,054	66,75,054
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	66,75,054	66,75,054
	Ceiling as per the Act*		84,00,000

* In view of inadequacy of profits, the remuneration is paid to the managerial person as per the limit prescribed under part II of Section II of Schedule V of the Companies Act, 2013.

B. Remuneration to other directors:

(All Figures in ₹)

Particulars of Remuneration	Name of Directors						Total Amount
	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari*	Mr. Sakti Prasad Ghosh	Mr. Vinod Juneja	Mr. Braja Behari Mahapatra	Dr. Srabani Roy Choudhury	
1. Independent Directors							
• Fee for attending board / committee meetings	650000	300000	709000	400000	550000	200000	2809000
• Commission	–	–	–	–	–	–	–
• Others, please specify	–	–	–	–	–	–	–
Total (1)	650000	300000	709000	400000	550000	200000	2809000
2. Other Non-Executive Directors							
• Fee for attending board / committee meetings	–	300000	–	–	–	–	–
• Commission	–	–	–	–	–	–	–
• Others, please specify	–	–	–	–	–	–	–
Total (2)	0	300000	0	0	0	0	0
Total (B)=(1+2)	650000	600000	709000	400000	550000	200000	3109000
Total Managerial Remuneration (A+B)							9784054
Overall Ceiling as per the Act**	–	–	–	–	–	–	–

*Mr. Kailash Nath Bhandari was Independent Director of the Company till 30th September, 2014.

**The Non-Executive Directors are not being paid any remuneration except sitting fees.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Badri Kumar Tulsyan (Chief Financial Officer)	Mr. Manoj Agarwal (Company Secretary)	Total
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	28,75,396	15,88,584	44,63,980
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	–	–	–
	- as % of profit	–	–	–
	- others, specify...	–	–	–
5	Others, please specify	–	–	–
	Total	28,75,396	15,88,584	44,63,980

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure-II

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

- (i) Ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration:

Sl. No	Name of Director/ KMP	Designation	Ratio of remuneration to median remuneration (Note)	% Increase in remuneration Y-O-Y
1	Mr. Dipak Kumar Banerjee	Chairman	–	There was no increase in remuneration for F.Y. 2014-15
2	Mr. Kailash Nath Bhandari	Non-Executive Director	–	
3	Mr. Sakti Prasad Ghosh	Independent Director	–	
4	Mr. Vinod Juneja	Independent Director	–	
5	Mr. Braja Behari Mahapatra	Independent Director	–	
6	Dr. Srabani Roy Choudhury	Independent Director	–	
7	Mr. Sunil Jha	Managing Director	26:1	
8	Mr. Badri Kumar Tulsyan	Chief Financial Officer	11:1	
9	Mr. Manoj Agarwal	Company Secretary	6:1	

Note: The median remuneration of employees during the financial year was ₹ 2,58,822 (Rupees Two lacs fifty eight thousand eight hundred twenty two only)

- (ii) The percentage increase in the median remuneration of employees in the financial year 2014-15 was NIL.
- (iii) The number of permanent employees on the rolls of the Company as on 31st March, 2015 was twenty four.
- (iv) The average increase in remuneration during the financial year 2014-15 was NIL.
- (v) During fiscal 2015, the aggregate remuneration of Key Managerial Personnel was same as previous year. Key Managerial Personnel includes the Managing Director, Chief Financial Officer and Company Secretary.
- (vi) The closing price of the equity shares of the Company on the BSE Ltd. as on 31st March, 2015 was ₹ 114, an increase of 69.14% as compared to last year 2013-14 i.e. 31st March, 2014.

Particulars	As at 31st March, 2015	As at 31st March, 2014	% Change
Market Capitalisation (₹ in crores)	253.08	149.63	69.14
Price Earnings Ratio (on standalone basis)	112.87	61.83	82.55

- (vii) Average percentile increase in the salaries of employees other than the managerial personnel during 2014-15 was NIL.
- (viii) The key parameters for any variable component of remuneration availed by the directors: The break-up of the remuneration is provided in the Corporate Governance Report forming part of the Annual Report.
- (ix) There was no employee whose remuneration was in excess of the remuneration of the highest paid director during the financial year.
- (x) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Annexure-III

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
Shristi Infrastructure Development Corporation Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shristi Infrastructure Development Corporation Limited (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Contract Labour (Regulation and Abolition) Act, 1970;

- (b) Transfer of Property Act, 1882;
- (c) Registration Act, 1908;
- (d) Indian Stamp Act, 1899;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

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

We further report that during the audit period, the shareholders of the Company passed special resolution(s) pursuant to Section 180(1)(a) & (c) of the Act by way of postal ballot dated August 4, 2014 whereby they approved the creation of charge, mortgage, hypothecation or other encumbrances in addition to the existing charges, mortgages and hypothecations created by the Company on its assets and to increase the borrowing limits (apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business) up to ₹ 1,000 crores (Rupees One Thousand Crores only).

We further report that during the audit period, the Company in its Board Meeting dated 16th March, 2015 has approved the Scheme of Amalgamation for amalgamating Shristi Housing Development Limited (its wholly owned subsidiary) along with its two wholly owned subsidiaries namely Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited with itself, which is subject to necessary statutory approvals.

Place: Kolkata
Date: 15th May, 2015

For K. Arun & Co.
Company Secretaries

Arun Kr. Khandelia
Partner
FCS No.: 3829
C. P. No.: 2270



Corporate Governance Report

GOVERNANCE PHILOSOPHY

Corporate Governance encompasses compliance with laws and regulations and adoption of good practices for effectively controlling the organization and maintaining transparency in business operations so as to create value for all its stakeholders.

Shristi is committed to best governance practices and endeavours to implement the Code of Corporate Governance in its true spirit. The Company believes that good governance brings about sustained corporate growth and long-term benefits for all its stakeholders and therefore, over the years, has been continuously improving its governance systems and processes. The Company is led by a distinguished Board, which provides strong oversight and strategic counsel. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance stakeholders' value without compromising in any way on compliance with the laws and regulations.

Shristi is in compliance with the Corporate Governance Code as per the revised clause 49 of Listing Agreement with the Stock Exchanges (revised w.e.f. 1st October, 2014 vide SEBI Circular nos. CIR/CFD/POLICY/CELL/2/2014 dated 17th April, 2014 and CIR/CFD/ POLICY/CELL/7/2014 dated 15th September, 2014). In accordance with revised clause 49 of the Listing Agreement with Stock Exchanges, the details of compliances by the Company for the year ended 31st March, 2015 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; provide and evaluate the strategic directions of the Company; formulate and review management policies and ensure their effectiveness.

Composition of Board as on 31st March, 2015:

The Board has an optimum combination of executive, non executive and independent directors, who are eminent professionals with rich experience in business, finance, law and administration. The Board has a total strength of 7 directors as on 31st March, 2015 of whom, one is an executive director who is designated as the Managing Director of the Company, one is non-executive director and the remaining five (including the Chairman) are independent directors. The independent 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 serve as an Independent Director of more than 7(seven) listed companies across all companies in which he/she is a director. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and Chairman of more than 5(five) committees across all the companies in which he/she is a Director. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (twenty) companies at the same time with the directorship in public companies not exceeding 10 (ten). All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of the Board of Directors as on 31st March 2015 are as under:

Sl. No.	Directors	DIN	Category
1.	Mr. Dipak Kumar Banerjee (Chairman)	00028123	Non – Executive & Independent
2.	Mr. Sunil Jha (Managing Director)	00085667	Executive
3.	Mr. Kailash Nath Bhandari*	00191219	Non – Executive
4.	Mr. Sakti Prasad Ghosh	00183802	Non – Executive & Independent
5.	Mr. Vinod Juneja	00044311	Non – Executive & Independent
6.	Mr. Braja Behari Mahapatra	05235090	Non – Executive & Independent
7.	Dr. Srabani Roy Choudhury	07006221	Non – Executive & Independent

* Mr. Kailash Nath Bhandari has been designated as Non-Executive Director of the Company w.e.f. 30th September, 2014

Shareholding of Directors and Key Managerial Personnel (KMPs)

Mr. Manoj Agarwal (Company Secretary) of the Company holds 100 equity shares in the Company as on 31st March, 2015. None of the other Directors and KMPs holds any equity share in the Company.

Meeting of Independent Directors

The Independent Directors (IDs) met on 14th February, 2015, without the presence of Non Executive Directors, Managing Director and the Management Team. The meeting was attended by all IDs which enabled them to discuss various matters of Company's affairs and conduct a performance evaluation of the Board as well as individual Directors and thereafter put forth their combined views to the Board.

Board Agenda

The meetings of the Board are governed by a structured agenda. The agenda papers alongwith explanatory notes for Board meetings are circulated in advance to the Directors. Every Board member is free to suggest items for inclusion in the Agenda.

The information as specified in Annexure IA to Clause 49 of the Listing Agreement is regularly made available to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings. 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.

Board Meetings

7 (seven) Board meetings were held during the financial year 2014-15 on 28th May 2014, 12th August 2014, 19th September 2014, 1st November 2014, 14th November 2014, 14th February 2015 and 16th March 2015. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

Attendance of each Director at Board Meetings of the Company held during the year ended 31st March, 2015 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	7	Yes
2.	Mr. Sunil Jha	7	Yes
3.	Mr. Kailash Nath Bhandari	7	Yes
4.	Mr. Sakti Prasad Ghosh	6	Yes
5.	Mr. Vinod Juneja	6	Yes
6.	Mr. Braja Behari Mahapatra	7	Yes
7.	Dr. Srabani Roy Choudhury*	3	No

* Dr. Srabani Roy Choudhury was appointed as Additional Director w.e.f. 1st November, 2014.

Number of other companies or committees in which the director is a Director / Chairman as on 31st March 2015:

Sl. No.	Directors	No. of other Directorship		No. of other Board Committee membership(s) / chairmanship(s) ***
		Indian Public Limited Companies*	Others **	
1.	Mr. Dipak Kumar Banerjee	8	1	8 (Chairman – 4)
2.	Mr. Sunil Jha	7	2	Nil
3.	Mr. Kailash Nath Bhandari	9	–	3 (Chairman – 1)
4.	Mr. Sakti Prasad Ghosh	3	1	2 (Chairman – 1)
5.	Mr. Vinod Juneja	3	4	Nil
6.	Mr. Braja Behari Mahapatra	1	1	1 (Chairman – Nil)
7.	Dr. Srabani Roy Choudhury	–	–	Nil

* Includes Directorships in private companies that are either holding or subsidiary company of a public company.

**Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013, and Alternate Directorships.

***Includes only Audit Committee and Stakeholders' Relationship Committee.

COMMITTEES OF THE BOARD

(a) AUDIT COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Audit Committee comprises of Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Braja Behari Mahapatra, Independent Directors and Mr. Kailash Nath Bhandari, Non-Executive Director. Mr. Dipak Kumar Banerjee, Independent Director is the Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. The Chief Financial Officer and Head-Internal Audit of the Company attend the meeting of the Audit Committee and Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the 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 terms of reference of the 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 177 of the Companies Act, 2013 and Clause 49 (III)(D) of the Listing Agreement.

The Chairman of the Audit Committee, Mr. Dipak Kumar Banerjee was present at the previous Annual General Meeting of the Company held on 19th September, 2014.

Meetings and attendance during the year:

Five meetings of the Audit Committee were held during the financial year 2014-15 on 28th May 2014, 12th August 2014, 14th November 2014, 14th February 2015 and 16th March, 2015. 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	5
3.	Mr. Sakti Prasad Ghosh	4
4.	Mr. Braja Behari Mahapatra	5

(b) NOMINATION & REMUNERATION COMMITTEE**Composition, Terms of reference, Name of Members and Chairman:**

The Nomination and Remuneration Committee presently comprises of Mr. Braja Behari Mahapatra, Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad, Independent Directors and Mr. Kailash Nath Bhandari, Non-Executive Director. Mr. Vinod Juneja resigned from the membership of the Committee on 16th March, 2015. Mr. Sakti Prasad Ghosh and Mr. Braja Behari Mahapatra were appointed as members on 12th August, 2014 and 16th March, 2015 respectively. Mr. Braja Behari Mahapatra, Independent Director acts as the Chairman of the Committee and Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the Committee.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of regulatory requirements, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under the Listing Agreement with the Stock Exchanges.

Three meetings of the Nomination & Remuneration Committee of the Company were held during the year on 28th May, 2014, 12th August, 2014, 19th September, 2014 (adjourned to 1st November, 2014). The attendance of each member of the committee is given below:

Sl. No.	Directors	No. of Meeting attended
1.	Mr. Braja Behari Mahapatra*	NIL
2.	Mr. Dipak Kumar Banerjee	3
3.	Mr. Kailash Nath Bhandari	3
4.	Mr. Sakti Prasad Ghosh**	1
5.	Mr. Vinod Juneja***	3

* Appointed w.e.f. 16.03.2015

** Appointed w.e.f. 12.08.2014

*** Resigned w.e.f. 16.03.2015

The Nomination and Remuneration Committee at its said meetings discussed and approved various matters demarcated in its Terms of Reference including formulation of the Nomination and Remuneration Policy, Policy on Board Diversity, setting of Performance Evaluation Criteria, etc. The Nomination and Remuneration Policy is available on your Company's website www.shristicorp.com and the link to the same has been provided elsewhere in the Annual report.

Details of remuneration paid / payable to Directors for the year ended 31st March, 2015 are given below:

Sl. No.	Directors	Sitting Fees (₹)#	Salary and perquisites (₹)
1.	Mr. Dipak Kumar Banerjee	6,50,000	–
2.	Mr. Kailash Nath Bhandari	6,00,000	–
3.	Mr. Sakti Prasad Ghosh	7,09,000	–
4.	Mr. Vinod Juneja	4,00,000	–
5.	Mr. Braja Behari Mahapatra	5,50,000	–
6.	Dr. Srabani Roy Choudhury	2,00,000	–
7.	Mr. Sunil Jha	–	66,75,054

Aggregate of fees paid for Board Meetings & Committee Meetings.

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

The Non-Executive/ Independent Directors are presently paid a sum of ₹ 50,000/- (Rupees Fifty Thousand only) as sitting fees for attending each meeting of Board and ₹ 25,000/- (Rupees Twenty Five Thousand only) for Committee Meetings. No

pecuniary transactions have been entered into by the Company with any of the Non-Executive/Independent Directors of the Company, save and except the payment of sitting fees to them.

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

The Stakeholders Relationship Committee presently comprises of Dr. Srabani Roy Choudhury, Mr. Sakti Prasad Ghosh, Mr. Vinod Juneja, Mr. Braja Behari Mahapatra, Independent Directors and Mr. Kailash Nath Bhandari, Non-Executive Director. Mr. Dipak Kumar Banerjee has resigned from the Committee w.e.f. 28th March, 2015. Mr. Vinod Juneja and Dr. Srabani Roy Choudhury were appointed as members on 16th March, 2015 and 31st March 2015 respectively. Dr. Srabani Roy Choudhury is the Chairperson of the Committee and Mr. Manoj Agarwal, Company Secretary acts as the Secretary of the Committee. During the year ended 31st March 2015, the Committee met twice, i.e. on 28th May, 2014 and 14th November 2014. The attendance of the Members at the meeting was as follows:

Sl. No.	Directors	No. of meetings held during the year	No. of meetings attended
1.	Dr. Srabani Roy Choudhury*	2	NIL
2.	Mr. Dipak Kumar Banerjee**	2	2
3.	Mr. Kailash Nath Bhandari	2	1
4.	Mr. Sakti Prasad Ghosh	2	2
5.	Mr. Vinod Juneja***	2	NIL
6.	Mr. Braja Behari Mahapatra	2	1

*Appointed on 31.03.2015

**Resigned on 28.03.2015

***Appointed on 16.03.2015

During the financial year ended 31st March 2015, the Company received 12 complaints from the shareholders and none of the complaints received were pending as on that date. There were no pending investor's grievances lying unresolved as per the data available on the SEBI Complaints Redress System (SCORES) website at (www.scores.gov.in) as on 31st March 2015.

(d) SHARE TRANSFER COMMITTEE

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 4 members i.e. Mr. Sakti Prasad Ghosh, Mr. Sunil Jha, Mr. Badri Kumar Tulsyan and Mr. Manoj Agarwal, who met periodically to dispose of all the matters relating to share transfers, transmission, etc. Mr. Sakti Prasad Ghosh is the Chairman of this Committee. The Committee met 24 times during the year 2014-15.

Code of Conduct for Directors and Senior Management

A revised Code of Conduct for Prevention of Insider Trading in its shares, which applies to all its Directors and designated employees has been approved by the Board.

A Code of Conduct as applicable to the Directors and Members of the Senior Management has been approved by the Board. The said code has also been displayed on the Company's website www.shristicorp.com. 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 2014-15.

Sunil Jha
Managing Director

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2013-14	19.09.2014	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake City, Kolkata – 700 106
2012-13	24.09.2013	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake City, Kolkata – 700 106
2011-12	22.09.2012	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake City, Kolkata – 700 106

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

Date of AGM	Particulars of Special Resolution Passed
19.09.2014	i) Appointment of Mr. Sunil Jha (DIN 00085667) as Managing Director of the Company ii) Alteration of Articles of Association of the Company iii) Keeping of the Register of Members etc. at the office in India of Registrar and Share Transfer Agents
24.09.2013	Nil
22.09.2012	Approval for Appointment of Mr. Debi Prasad Sarawgi as the Managing Director of the Company along with the Remuneration.

Postal Ballot

Three special resolutions were passed with overwhelming requisite majority through the postal ballot exercise pertaining to approval u/s 180(1)(c), 180(1)(a) and Section 186 of the Companies Act, 2013 as per results declared on 12th September, 2014. CS Deepak Kumar Khaitan, Practicing Company Secretary, duly appointed by the Board as Scrutinizer, conducted this postal ballot exercise and the details of voting pattern as per report submitted by him to the Chairman is as follows:

Date of declaration of Postal Ballot results	Description of resolution	Votes in favour of the resolution		Votes against the resolution	
		No. of Shares	% of total paid up equity capital	No. of Shares	% of total paid up equity capital
12.09.2014	Special resolution for Borrowing Powers of the Board under section 180(1)(c) of Companies Act, 2013	21029139	99.9994	131	0.0006
12.09.2014	Special resolution for Creation of Charge/Mortgage on the Assets of the Company under section 180(1)(a) of Companies Act, 2013	21029118	99.9993	151	0.0007
12.09.2014	Special resolution for giving authority to the Board of Directors to grant loan(s)/ give guarantee(s) or security(ies) and make investment in securities under section 186 of Companies Act, 2013	21029079	99.9991	191	0.0009

No resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company held on 19th September 2014. Similarly, no resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

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.

The disclosure of related party transactions is a part of the Note no. 26 in notes to Standalone Financial Statement of the Annual Report. In terms of Clause 49 of the Listing Agreement, the Company has formulated a Policy on Related Party Transactions which can be accessed on the website of the Company at www.shristicorp.com and the said link has been provided elsewhere in this Report.

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.

Whistle Blower Policy (Vigil Mechanism)

Pursuant to Section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement, the Company has in place a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. No employee was denied access to the Chairman of Audit Committee during the year.

Code of Conduct for Prevention of Insider Trading

The Company had earlier adopted a Code of Conduct for Prevention of Insider Trading in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992. In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company has adopted a new Code of Conduct for Prevention of Insider Trading. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Persons. The new Code is available on the website of the Company at www.shristicorp.com.

Subsidiary Companies' Monitoring Framework

All subsidiary companies are managed by their respective Board of Directors, with their Boards having rights and obligations to manage such companies in the best interest of their stakeholders. The Company has nominated Mr. Sakti Prasad Ghosh, Independent Director of the Company on the Board of Shristi Housing Development Limited, since it is a material unlisted subsidiary of the Company. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

The Company has complied with the mandatory and most of the non-mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock exchanges.

Non Mandatory requirements

Shareholders' rights

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

Audit Qualification

There are no qualifications in the Auditors' Report to the Members on the financial statements for the year ended 31st March, 2015.

Separate posts of Chairman and CEO

The Company has appointed separate persons to the post of Chairman and Managing Director/ CEO.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

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	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 | : | Wednesday, 23rd September, 2015 at 10:30 a.m. |
| b. | Venue | : | 'Purbashree Auditorium' of Eastern Zonal Cultural Centre
At Bharatiyam Cultural Multiplex
IB-201, Sector-III, Salt Lake City, Kolkata – 700106 |
| c. | Financial Year | : | April 1, 2014 to March 31, 2015 |
| d. | Book Closure Date | : | 12th September to 22nd September, 2015 (both days inclusive) |
| e. | Date of Payment of Dividend | : | 26th September to 19th October, 2015 (both days inclusive) |
| f. | Annual General Meeting For the
Year ending on 31st March, 2016 | : | August / September, 2016 |

2. Financial Calendar (Tentative)

Financial reporting for 2015-16

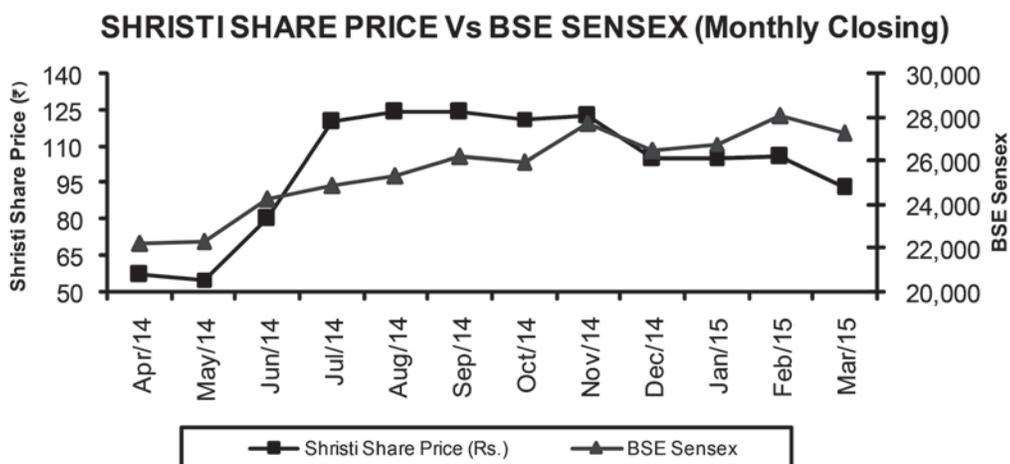
Particulars	Quarterly/ Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q. E. 30th June, 2015	Within 14th August, 2015
Unaudited Financial Results (2nd Qtr.)	Q. E. / H.Y.E. 30th Sept, 2015	Within 14th November, 2015
Unaudited Financial Results (3rd Qtr.)	Q. E. 31st December, 2015	Within 14th February, 2016
Audited Financial Results (4th Qtr./ Annual)	Y. E. 31st March, 2016	Within 30th May, 2016

- | | | |
|--------------------------------------|---|--|
| 3. 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. | | BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001 |
| 4. Listing Fees | : | Listing fees for 2014-15 have been paid to all the above mentioned Stock Exchanges as per the Listing Agreement.

Annual Custodian fees for the year 2015-16 will be paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices. |

5. **International Securities Identification Number (ISIN)** : INE472C01027
6. **Stock Codes** : The Calcutta Stock Exchange Limited - 10026027
BSE Limited - 511411
7. **Corporate Identity number (CIN)** : L65922WB1990PLC049541
8. **Stock Market Data** :

Month	Year	CSE		BSE		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2014	-	-	78.00	57.35	22,939.31	22,197.51
May	2014	-	-	106.00	55.15	25,375.63	22,277.04
June	2014	-	-	154.85	80.15	25,725.12	24,270.20
July	2014	-	-	159.00	120.05	26,300.17	24,892.00
August	2014	-	-	144.70	124.00	26,674.38	25,232.82
September	2014	-	-	151.90	124.00	27,354.99	26,220.49
October	2014	-	-	146.85	121.30	27,894.32	25,910.77
November	2014	-	-	142.95	122.50	28,822.37	27,739.56
December	2014	-	-	150.00	105.10	28,809.64	26,469.42
January	2015	-	-	131.50	105.00	29,844.16	26,776.12
February	2015	-	-	138.90	106.00	29,560.32	28,044.49
March	2015	-	-	117.00	93.00	30,024.74	27,248.45



PERFORMANCE IN COMPARISON TO BSE INDICES

9. **Registered Office**
- a. Address : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091
- b. Telephone No. : 91-33-4020 2020/ 4015 4646
- c. Fascimile No : 91-33-4020 2099
- d. Website : www.shristicorp.com
- e. E-mail : investor.relations@shristicorp.com

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

11. Registrar & Share Transfer Agent's Detail

- a. Name & Address : M/s. MCS Share Transfer Agent Limited
12/1/5, Manoharpukur Road, Ground Floor, Kolkata- 700026
- b. Telephone No. : 91-33-2454 1892-93
- c. Fascimile No. : 91-33-2454 1961
- d. E-mail : mcssta@rediffmail.com

12. Distribution of Shareholding as on 31st March, 2015

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
Upto 500	12269	99.05	416854	1.88
501 to 1000	45	0.36	37110	0.17
1001 to 2000	37	0.30	54502	0.25
2001 to 3000	7	0.06	17937	0.08
3001 to 4000	4	0.03	15625	0.07
4001 to 5000	5	0.04	23225	0.10
5001 to 10000	7	0.06	52477	0.24
10001 to 50000	5	0.04	109416	0.49
50001 to 100000	2	0.01	177064	0.80
100001 & above	6	0.05	21295790	95.92
Total	12387	100.00	22200000	100.00

13. Dividend History (Last 5 Years):

Year	Dividend per share (₹)	Total Dividend (₹)
31.03.2014	0.30	66,60,000
31.03.2013	0.25	55,50,000
31.03.2012	0.20	44,40,000
31.03.2011	0.50	1,11,00,000
31.03.2010	0.50	1,11,00,000

14. Categories of Shareholders as on 31st March, 2015

Category Code	Category of Shareholders	Total No. of Shares	No. of shares in demat	Percent of shareholding
A	Shareholding of Promoter and Promoter Group			
1	Indian	16339543	16339543	73.6014
2	Foreign	–	–	–
	Total Shareholding of promoter and Promoter Group	16339543	16339543	73.6014
B	Public Shareholding			
1	Institutions	700	20	0.0032
2	Non-Institutions	5859757	5649345	26.3954
	Total Public Shareholding	5860457	5649365	26.3986
C	Shares held by Custodians and against which Depository Receipts have been issued	–	–	–
	Grand Total (A+B+C)	22200000	21988908	100

15. Measures adopted to protect the interests of the Shareholders**a. Share Transfer Processing**

Requests for share transfers are cleared and advices mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects. The Share Transfer Committee generally meets once in a fortnight. During the year 2014-15, the Share Transfer Committee met 24 times.

The Company obtains from Company Secretary in Practice a half yearly certificate of compliance with the share transfer formalities as required under clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

b. Bad Delivery

In case of Bad Delivery, the relevant documents are sent immediately after specifying the defects through a covering letter.

c. Redressal of Grievances

Necessary system has been put in place in order to attend with promptness any grievance or queries by the Shareholders. An exclusive email id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can email their queries / grievances to investor.relations@shristicorp.com.

d. Prevention of Fraudulent Transfers

A locking provision is in existence whereby, whenever any intimation is received from the shareholders regarding loss of shares or of any legal dispute, the shares are immediately kept locked so that fraudulent transfer is stalled.

e. 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, 2015, a total of 21,98,8908 equity shares of the Company, which forms 99.05% of Share Capital, stand dematerialized.

16. 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 the office of the Company's Registrar and Share Transfer Agents, M/s. MCS Share Transfer Agent Ltd. at 12/1/5, Manoharpukur Road, Ground Floor, Kolkata – 700026.

17. Transfer of Unclaimed dividend to Investor Education and Protection Fund (IEPF)

Pursuant to Section 205A and 205C of the Companies Act, 1956, dividends which remain unpaid/unclaimed for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2007-08	22.09.2008	28.10.2015
2008-09	19.09.2009	25.10.2016
2009-10	20.09.2010	26.10.2017
2010-11	21.09.2011	27.10.2018
2011-12	22.09.2012	28.10.2019
2012-13	24.09.2013	30.10.2020
2013-14	19.09.2014	27.10.2021

The shareholders are regularly advised to claim the unencashed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the IEPF. Further, the details of dividend unclaimed by the Members for the past years which have not been transferred to the Central Government are readily available for view by the members on the website of the Company at www.shristicorp.com. Further, during the year under review, the Company did not have any amount required to be transferred to Investor Education and Protection Fund (IEPF).

18. National Electronic Clearing Service (NECS)

The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/ DP/10/2013 dated 21st March, 2013, has mandated usage of electronic mode for making cash payments such as dividend, etc. to the investors of Companies whose securities are listed on the Stock Exchanges. In the absence of requisite details to make electronic payment, companies may use physical payment instruments for making cash payments to the investors and are required to mandatorily print the bank account details on such payment instruments.

The Company is using NECS mandate for remittance of dividend either through NECS or other electronic modes failing which the bank details available with the depository participants and the Company's RTA are printed on the dividend warrant. All the arrangements are subject to RBI guidelines, issued from time to time.

Members, who wish to avail of the electronic facility of remittance, may update their bank details with the depository participants for shares held in demat form and Members holding securities of the Company in physical form are requested to update their bank details with the Company or its RTA by sending a duly filled and signed NECS Mandate. Members may notify their depository participants and the Company or its RTA, respectively, about any change in the bank account details.

19. 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.

20. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practicing Company Secretary carries out an 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.

21. Secretarial Audit

The Company undertook Secretarial Audit of records and documents in compliance with section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report obtained from a Practicing Company Secretary confirms that the Company has complied with all the applicable laws on the Company and the same has been provided in this Annual Report as an Annexure to Director's Report.

22. Web links to Company's policies and programmes

Policy for determining Material Subsidiaries:

http://www.shristicorp.com/Policy%20on%20determining%20_Material_%20Subsidiaries.pdf.

Whistle Blower Policy:

<http://www.shristicorp.com/Whistle%20Blower%20Policy.pdf>.

Policy on Related Party Transactions:

[http://www.shristicorp.com/Related%20Party%20Transactions%20\(RPTs\)%20Policy.pdf](http://www.shristicorp.com/Related%20Party%20Transactions%20(RPTs)%20Policy.pdf)

Familiarization Programme:

<http://www.shristicorp.com/Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

Nomination and Remuneration Policy:

<http://www.shristicorp.com/Nomination%20and%20Remuneration%20Policy.pdf>

Policy on Board Diversity:

<http://shristicorp.com/Policy%20on%20Board%20Diversity.pdf>

Shristi Code of Conduct for Prevention of Insider Trading:

<http://shristicorp.com/Code%20of%20Conduct.pdf>

Shristi Code of Fair Disclosure:

<http://shristicorp.com/Shristi%20Code%20of%20Fair%20Disclosures.pdf>

Shristi Code of Ethics for Board of Directors and Senior Executives:

<http://shristicorp.com/Shristi%20Code%20of%20Ethics.pdf>

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)

29th May, 2015

The Board of Directors

M/s. Shristi Infrastructure Development Corporation Limited

We, Sunil Jha, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer (CFO) of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and Cash Flow Statement of the Company for the twelve months ended 31st March, 2015 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.

Sunil Jha
Managing Director

Badri Kumar Tulsyan
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

M/s. Shristi Infrastructure Development Corporation Limited

We have examined the compliance of conditions of Corporate Governance of M/s. Shristi Infrastructure Development Corporation Limited for the year ended on 31st March, 2015 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 S. S. Kothari & Co.
Chartered Accountants
Firm Regn. No.302034E

(R. N. Bardhan)
Partner

Membership No.17270

Place : Kolkata
Date : 29th May, 2015

Independent Auditors' Report

To The Members of Shristi Infrastructure Development Corporation Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Shristi Infrastructure Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2015 ("the order") issued by The Central Government, in terms of Sub-Section (11) of Section 143 of the Act we give in the Annexure a statement of the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the company has adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such control is adequate.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per information and explanations given to us, the Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts outstanding, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S. S. Kothari & Co.**
Chartered Accountants
Firm Regn. No. 302034E

R.N. Bardhan
Partner
Membership No. 17270

Place : Kolkata
Date : 29th May, 2015

Annexure to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shristi Infrastructure Development Corporation Limited on the standalone financial statements for the year ended March 31, 2015)

As required by the Companies (Auditor's Report) Order, 2015 (as amended) issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks as we considered appropriate and the information and explanations given to us, we further report that :

1. a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
2. a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to books records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has granted interest free unsecured loan (Repayable on Demand) to its wholly owned subsidiary company covered in the register maintained under Section 189 of the Companies Act, 2013.
In our opinion, and according to the information and explanations given to us, the receipt of principal amount is regular. As the said loan is repayable on demand, in our opinion there are no overdue amount.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets, and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in such internal control system.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
6. As per the information and explanations given by the management, maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. However we have not broadly reviewed the same.
7. 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 generally been regular in depositing with appropriate authorities undisputed statutory dues of provident fund and employees' state insurance. However there are certain delays in depositing with the appropriate authorities undisputed statutory dues in respect of income-tax deducted at source, sales-tax, service tax, value added tax, cess and any other material statutory dues applicable to it and there is no outstanding as on 31st March, 2015 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there are no dues in respect of Income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
c) According to the information and explanations given to us there are no amounts due which are required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies

Act, 1956 and rules made there under.

- 8 The Company has neither accumulated losses as at 31st March, 2015 nor incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- 9 The Company has not defaulted in repayment of dues to financial institution or bank or debenture holders as may be ascertained from the examination of the books of account and other records of the Company.
- 10 According to information and explanations given to us the Company has given guarantee for loans taken by other companies from banks and financial institutions and outstanding amount as on 31st March, 2015 is ₹ 20,256 lacs .In our opinion terms and condition of such gurantee are not prejudicial of interest of the company.
- 11 To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not taken any term loan during the year.
- 12 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **S. S. Kothari & Co.**
Chartered Accountants
Firm Regn. No. 302034E

Place : Kolkata
Date : 29th May, 2015

R.N. Bardhan
Partner
Membership No. 17270

Balance Sheet as at March 31, 2015

(All Figures in ₹)

Particulars	Notes No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	22,20,00,000	22,20,00,000
Reserve and Surplus	3	81,35,29,601	79,82,99,636
Non-Current Liabilities			
Deferred Tax Liabilities (net)		-	4,39,384
Other Long Term Liabilities	4	19,13,55,591	62,27,15,066
Long Term Provisions	5	38,87,906	33,73,518
Current Liabilities			
Short Term Borrowings	6	83,59,66,530	82,98,87,928
Trade Payables		41,80,11,391	31,07,95,834
Other Current Liabilities	7	47,06,80,950	36,46,05,373
Short Term Provisions	8	4,07,35,373	4,64,70,633
TOTAL		2,99,61,67,342	3,19,85,87,372
II. Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	50,55,135	81,74,805
Intangible Assets	9	72,00,00,000	72,00,00,000
Non-Current Investments	10	44,55,522	44,55,522
Deferred Tax Assets (net)		9,35,464	-
Current Assets			
Inventories	11	1,80,37,467	2,72,61,538
Trade Receivables	12	1,21,42,86,451	1,29,95,81,183
Cash and Bank Balances	13	3,60,92,058	4,34,39,533
Short Term Loans and Advances	14	99,14,11,900	1,09,13,99,190
Other Current Assets	15	58,93,345	42,75,601
TOTAL		2,99,61,67,342	3,19,85,87,372
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

On behalf of the Board

R. N. BARDHAN

Partner

Membership No.17270

Dipak Kr. Banerjee

Chairman

Sunil Jha

Managing Director

Place : Kolkata

Date : 29th May, 2015

B. K. Tulsyan

Chief Financial Officer

Manoj Agarwal

Company Secretary

Statement of Profit & Loss for the year ended March 31, 2015

(All Figures in ₹)

Particulars	Notes No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
III. INCOME			
Revenue from Operations	16	1,05,01,59,902	1,24,17,04,533
Other Income	17	2,36,04,335	1,18,70,117
Total Revenue		1,07,37,64,237	1,25,35,74,650
IV. EXPENSES			
(Increase)/Decrease in Stock	18	66,55,101	(38,11,903)
Direct Project Expenses	19	78,94,46,229	69,26,75,473
Employee Benefit Expense	20	2,41,77,792	6,75,43,126
Finance Cost	21	11,83,52,854	14,09,63,230
Depreciation and Amortisation	9	25,06,971	21,32,854
Other Expense	22	10,14,05,012	31,71,24,664
Total Expenses		1,04,25,43,959	1,21,66,27,444
V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(III - IV)	3,12,20,278	3,69,47,206
VI. EXTRAORDINARY ITEMS		-	-
VII. PROFIT BEFORE TAX	(V - VI)	3,12,20,278	3,69,47,206
VIII. TAX EXPENSES			
- Current Tax		1,01,00,000	1,20,00,000
- Deferred Tax		(13,74,847)	7,95,495
IX. PROFIT/ (LOSS) FROM CONTINUING OPERATION AFTER TAX	(VII - VIII)	2,24,95,125	2,41,51,711
X. EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)			
(1) Basic		1.01	1.09
(2) Diluted		1.01	1.09
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 29th May, 2015

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Cash Flow Statement for the year ended March 31, 2015

(All Figures in ₹)

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		3,12,20,278		3,69,47,206
Adjusted for :				
Depreciation and Amortisation	25,06,971		21,32,854	
Loss on sale of Fixed Asset	-		18,647	
Liabilities no longer required written back	(22,349)		(19,86,104)	
Interest Expense	11,11,45,920		12,99,98,952	
Interest Income	(45,41,502)		(44,08,384)	
		10,90,89,040		12,57,55,965
Operating Profit Before Working Capital Changes		14,03,09,318		16,27,03,171
Adjusted for :				
Trade Receivable	8,52,94,732		(9,11,35,051)	
Inventories	92,24,071		(25,18,740)	
Short Term Loans and Advances	12,15,17,450		10,64,94,361	
Non Current Liabilities	(43,08,45,087)		23,96,33,691	
Trade Payables	10,72,15,557		(2,17,39,405)	
Other Current Liabilities	10,60,97,926		5,55,73,691	
Short Term Provisions	(2,14,03,093)		(3,04,84,124)	
		(2,28,98,444)		25,58,24,423
Cash generated from operations		11,74,10,874		41,85,27,594
Taxes Paid		(2,15,02,773)		(1,31,03,732)
Net Cash Flow from Operating Activities		9,59,08,101		40,54,23,862
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		(74,365)	
Proceeds from Sale of Fixed Assets	-		2,82,374	
Interest Received	29,23,758		21,67,076	
Net Cash Flow from Investing Activities		29,23,758		23,75,085

Cash Flow Statement for the year ended March 31, 2015

(All Figures in ₹)

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Borrowings	60,78,603		(25,33,24,347)	
Interest Paid	(11,11,45,920)		(14,17,03,539)	
Dividend Paid	(11,10,000)		(55,50,000)	
Dividend Tax Paid	(2,017)		(9,43,223)	
Net Cash Flow from Financing Activities		(10,61,79,334)		(40,15,21,109)
Net Increase / (Decrease) in Cash and Bank Balances (A+B+C)		(73,47,475)		62,77,838
Opening Balance of Cash and Bank Balances		4,34,39,533		3,71,61,695
Closing Balance of Cash and Bank Balances		3,60,92,058		4,34,39,533

Cashflows are reported by using the indirect method whereby net profit before tax is adjusted for the effects of transactions of non cash nature. Any deferred or accruals of past or future operation, cash receipts and payments and items of expense associated with investing or financing cashflows. The cashflow from operating, investing and other activities of the company are segregated.

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 29th May, 2015

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Significant Accounting Policies and Notes to Financial Statements

Note 1 : Significant Accounting Policies & Practices

a. **Company Overview**

One of the leading construction and Infrastructure Development Companies in India, Shristi Infrastructure Development Corporation Ltd. started commercial operation in 1999. Shristi Infrastructure Construction activities includes construction of power plants, sub-stations, transmission lines hotels, buildings etc.

b. **Basis of Accounting**

The financial statements have been prepared in accordance with the Mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 1956 and also the Revised Schedule VI as approved by the Act 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.

c. a) **Fixed Assets**

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

b) **Development Rights**

Development rights for land will be amortised in future years upon completion of the respective project.

d. **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.

e. **Depreciation**

Depreciation on fixed assets is provided under Written down Value method using useful life prescribed in Schedule II to the Companies Act, 2013.

f. **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.

g. **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.

h. **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.

i. **Inventories**

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

Significant Accounting Policies and Notes to Financial Statements (Contd.)

j. **Borrowing Cost**

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

k. **Taxation**

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

(b) **Deferred tax** – Deferred tax charge or credit reflect the tax effect, of the timing differences between accounting income and taxable income for the period which are capable of being reversed in future. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

l. **Contingent Liability**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclose as per note no 24. The company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made off the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 2 : Share Capital

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised :		
3,05,00,000 (Previous Year 3,05,00,000) Equity Shares of ₹ 10 Each	30,50,00,000	30,50,00,000
Issued, Subscribed and Paid-up		
2,22,00,000 Equity Shares of ₹ 10/- each fully paid-up	22,20,00,000	22,20,00,000
(Previous year 2,22,00,000 Equity Shares of ₹ 10/- Each fully paid up)		
	22,20,00,000	22,20,00,000

a) **Rights, Preference, repayability and restriction, if any, on equity shares** All general rights applicable as per Companies Act

b) **Reconciliation of number of Shares outstanding at the beginning and end of the year**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	Value	Number	Value
As at the beginning of the year	2,22,00,000	22,20,00,000	2,22,00,000	22,20,00,000
As at the end of the year	2,22,00,000	22,20,00,000	2,22,00,000	22,20,00,000

c) **Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number	Value	Number	Value
Equity shares of ₹ 10 each fully paid				
- Adishakti Commercial Private Limited	1,31,48,943	59.23%	-	-
- Adishakti Retail Private Limited	30,80,000	13.87%	1,10,70,990	49.87%
- Opulent Venture Capital Trust	48,00,000	21.62%	99,52,953	44.83%

NOTE 3 : Reserve & Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
Special Reserve		
[In terms of Sec. 36(1)(viii) of the Income Tax Act,1961]		
Opening Balance	2,61,08,244	2,61,08,244
Add: Additions during the year	-	-
Less: Transferred to Surplus	-	-
Capital Reserve		
Opening Balance	70,73,37,000	70,73,37,000
Add: Additions during the year	-	-
Less: Transferred to Surplus	-	-
General Reserve		
Opening Balance	38,00,000	38,00,000
Add: Additions during the year	-	-
Less: Transferred to Surplus	-	-
Surplus/ (Deficit)		
Opening Balance	6,10,54,392	3,15,30,388
Income Tax for earlier years adjusted	27,387	1,31,64,160
Profit transferred from Profit & Loss Account	2,24,95,125	2,41,51,711
Proposed Dividend	(55,50,000)	(66,60,000)
Provision for Dividend Tax	(11,29,850)	(11,31,867)
Adjustment for Depreciation	(6,12,698)	
	81,35,29,601	79,82,99,636

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 4 : Other Long Term Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured Loan From Bank	-	2,13,303
Unsecured Advance from Others	19,13,55,591	62,25,01,763
	19,13,55,591	62,27,15,066

NOTE 5 : Long Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Provision for Employee Benefits		
Provision for Gratuity	10,96,153	8,65,082
Provision for Leave Encashment	10,36,231	7,52,914
b) Others		
Provision for diminution in value of investments	17,55,522	17,55,522
	38,87,906	33,73,518

NOTE 6 : Short Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured Loan		
Working Capital Loan from Banks	49,59,66,530	47,12,80,250
Term Loan from Banks repayable within the year	-	1,07,678
Unsecured Loan		
Bodies Corporate	34,00,00,000	35,85,00,000
	83,59,66,530	82,98,87,928

- Working Capital Loan from banks carries interest rate ranging from 14 to 15% per annum. The loan is secured by 1st Pari Passu charge by way of hypothecation on the entire stock of Inventory, receivable, Bills and other chargeable current assets of the company, EMTD of Landed Property at Mouja, Ghuni, Rajarhat owned by Prajna Vidya Bharti Pvt. Ltd, Pari-Passu Charge on all Movable and Immovable Fixed Asset of the company.
- Unsecured Loan from Bodies Corporate carries interest rate ranging from 16 to 17% per annum. Repayable within 30 to 180 days from the date of disbursal. There has been no default in repayment of either principal or interest amount.

NOTE 7 : Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Liabilities for Expenses	8,13,89,975	2,54,44,243
Income Received in Advance	25,60,65,571	26,50,09,807
Other Liabilities	7,01,50,795	7,36,21,985
Unclaimed Dividend	5,74,609	5,14,338
Unclaimed Deposits	-	5,450
Unclaimed Interest Accrued and Due	-	9,550
Temporary Book Overdraft	6,25,00,000	-
	47,06,80,950	36,46,05,373

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 8 : Short Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity	53,803	2,95,962
Provision for Leave Encashment	57,655	1,80,500
Provision for Dividend	55,50,000	66,60,000
Provision for Dividend Tax	11,29,850	11,31,867
Provision for Taxation	3,39,44,065	3,82,02,304
	4,07,35,373	4,64,70,633

NOTE 9 : Fixed Assets

Particulars	Gross Block				Depreciation / Amortisation					Net Block	
	As at 01.04.2014	Addition during the year	Deletions during the year	As at 31.03.2015	As at 01.04.2014	For the year	Adj with Retained Earnings	Deletions during the year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets											
Building - Temporary Sheds	93,80,350	-	-	93,80,350	89,66,735	3,79,136	-	-	93,45,871	34,479	4,13,615
Plant & Machinery	1,02,67,384	-	-	1,02,67,384	73,50,594	5,76,364	-	-	79,26,958	23,40,426	29,16,790
Vehicles	52,39,815	-	-	52,39,815	42,20,692	3,43,438	(1,310)	-	45,62,820	6,76,995	10,19,123
Furniture & Fixture	45,88,913	-	-	45,88,913	27,45,124	5,67,322	-	-	33,12,446	12,76,467	18,43,789
Office Equipment	29,57,667	-	-	29,57,667	18,96,028	5,51,365	1,94,918	-	26,42,311	3,15,356	10,61,639
Computers & Accessories	79,18,509	-	-	79,18,509	69,98,660	89,346	4,19,090	-	75,07,096	4,11,413	9,19,849
	4,03,52,638	-	-	4,03,52,638	3,21,77,834	25,06,971	6,12,698	-	3,52,97,502	50,55,135	81,74,805
Intangible Assets											
Development Right	72,00,00,000	-	-	72,00,00,000	-	-	-	-	-	72,00,00,000	72,00,00,000
	72,00,00,000	-	-	72,00,00,000	-	-	-	-	-	72,00,00,000	72,00,00,000
Current Year	76,03,52,638	-	-	76,03,52,638	3,21,77,834	25,06,971	-	-	3,52,97,502	72,50,55,135	72,81,74,805
Previous Year	76,12,67,425	74,365	9,89,152	76,03,52,638	3,07,33,110	21,32,854	-	6,88,131	3,21,77,835	72,81,74,805	

NOTE 10 : Non-Current Investments

Particulars	As at 31st March, 2015	As at 31st March, 2014
Other Than Trade (at cost fully paid up unless otherwise specified)		
QUOTED		
Equity Shares		
Sterling Guarantee & Finance Limited	2,26,500	2,26,500
15,100 (P. Y. 15,100) Equity Shares of ₹ 10/- each fully paid up		
	2,26,500	2,26,500
UNQUOTED		
Equity Shares		
Telerama (India) Limited (in liquidation)		
9,500 (P. Y. 9,500) Equity Shares of ₹ 10/- each fully paid up	1,09,022	1,09,022
Continental Commercial Company Limited		
14,200 (P. Y. 14,200) Equity Shares of ₹ 100/- each fully paid up	14,20,000	14,20,000
	15,29,022	15,29,022
In Subsidiary		

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 10 : Non-Current Investments (Contd.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Shristi Housing Development Limited		
5,02,20,000 (P. Y. 5,02,20,000) Equity Shares of ₹ 10/- each fully paid up	27,00,000	27,00,000
	27,00,000	27,00,000
Total Investment	44,55,522	44,55,522
Aggregate Value of quoted Investment	2,26,500	2,26,500
Aggregate market value of quoted Investment	Nil	Nil
Aggregate Value of unquoted Investment	15,29,022	15,29,022
Provision for carrying amount of non-current Investments	17,55,522	17,55,522

NOTE 11 : Inventory (Valued at lower of cost or Net Realisable Value)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Raw Materials	4,14,963	29,83,933
Work in Progress	1,76,22,504	2,42,77,605
	1,80,37,467	2,72,61,538

NOTE 12 : Trade Receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Debts outstanding for a period above 6 months		
- Unsecured, considered good	47,74,32,216	52,62,32,216
Other Debts		
- Unsecured, considered good	73,68,54,235	77,33,48,967
	1,21,42,86,451	1,29,95,81,183

NOTE 13 : Cash and Bank Balances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash in Hand	5,58,447	4,25,975
Cheques in Hand		
Balance with Scheduled Banks :	-	50,80,000
In Current Accounts	44,56,592	42,29,810
In Unclaimed Dividend Account	5,74,609	5,14,338
In Special Account (Relating to Public Deposit)	1,72,410	1,72,410
In Fixed Deposit Accounts *		
- Maturity exceeding 12 months	1,44,50,000	94,55,000
- Maturity below 12 months	1,58,80,000	2,35,62,000
	3,60,92,058	4,34,39,533

* Pledged as a security with banks / government departments.

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 14 : Short Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured and Considered good		
a) To Related Parties (Shristi Housing Development Limited)	72,15,80,126	68,47,23,740
b) To others		
- Advance to vendors	16,19,78,239	31,18,50,301
- Advances recoverable in cash or in kind or for value to be received	4,48,18,186	4,09,86,620
- Advance Income Tax including Tax Deducted at Source	6,29,09,255	5,36,14,943
- Security Deposit with Government	17,000	17,000
- Prepaid Expenses	1,09,094	2,06,586
	99,14,11,900	1,09,13,99,190

NOTE 15: Other Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued on Fixed Deposits with Banks	58,93,345	42,75,601
	58,93,345	42,75,601

NOTE 16 : Revenue from Operations

Particulars	As at 31st March, 2015	As at 31st March, 2014
Contract Receipt	1,04,31,83,437	1,23,67,38,426
Income from Development	69,76,465	49,66,107
	1,05,01,59,902	1,24,17,04,533

NOTE 17 : Other Income

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest on Fixed Deposits	45,41,502	44,08,384
Other Non-Operating Income		
- Profit on Sale of Fixed Assets	-	-
- Liability no longer required written back	22,349	19,86,104
- Income from Leased Land	-	-
- Miscellaneous Receipts	1,90,40,484	54,75,629
	2,36,04,335	1,18,70,117

NOTE 18 : (Increase) / Decrease in Stock

Particulars	As at 31st March, 2015	As at 31st March, 2014
Closing Stock :		
Contract Work in Progress	1,76,22,504	2,42,77,605
Less : Opening Stock		
Contract Work in Progress	2,42,77,605	2,04,65,702
	66,55,101	(38,11,903)

Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 19 : Direct Project Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Opening Stock of Raw Materials	29,83,933	42,77,096
Add : Purchases	24,91,03,269	21,81,86,950
Less : Closing Stock of Raw Materials	4,14,963	29,83,933
	25,16,72,238	21,94,80,113
Construction Expenses	53,11,48,556	47,11,70,211
Consumable and Fuel Expenses	24,36,178	11,75,420
Miscellaneous Site Expenses	41,89,257	8,49,729
	78,94,46,229	69,26,75,473

NOTE 20 : Employee Benefit Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Salaries, Wages, Gratuity & staff cost	2,38,92,377	6,68,58,317
Staff Welfare	2,85,415	6,84,809
	2,41,77,792	6,75,43,126

NOTE 21 : Finance Cost

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest Expenses	11,11,45,920	12,99,98,952
Bank Charges	13,69,082	30,67,939
Other Finance Charges	58,37,852	78,96,339
	11,83,52,854	14,09,63,230

NOTE 22 : Other Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Business Development Expenses	19,61,704	30,16,317
Consultancy, Professional Fees and Other Service Charges	1,04,28,214	2,37,77,545
Directors' Sitting Fees	31,09,000	7,80,000
Rent	8,78,312	6,03,492
Rates and Taxes	3,86,96,212	8,03,965
Electricity Charges	5,34,797	5,13,369
Insurance Cost	6,52,590	2,67,267
Printing and Stationery	8,03,315	7,76,088
Postage & Telephone Expenses	16,01,516	14,48,176
Travelling and Conveyance Expenses	1,25,92,483	1,74,01,208
Irrecoverable Debts/Loans and Advances written off	1,24,83,010	25,74,92,525
Repairs and Maintenance	27,23,133	12,68,279
Remuneration to Auditor :		
- Statutory Audit Fees	1,40,450	1,40,450
- Tax Audit Fees	28,090	28,090
Advertisement	9,92,284	14,64,290
Loss on Sale of Fixed Assets (Net)	-	18,647
Miscellaneous Expenses	20,84,402	33,91,956
Boarding and Lodging for NSDC Project	1,16,95,500	39,33,000
	10,14,05,012	31,71,24,664

Significant Accounting Policies and Notes to Financial Statements (Contd.)

23. 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.

24. Contingent Liabilities

- (a) Bank Guarantee : Guarantees given by bank on behalf of the company amounting to ₹ 14.00 lacs (P. Y. ₹ 139.06 lacs.)
 (b) Outstanding Guarantee : The Company has given guarantee for loans taken by Other Companies from Banks or financial institutions and outstanding amount as on 31st March, 2015 is - ₹ 20,256 Lacs. (P. Y. ₹ 10,249 lacs)

25. 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, 2015. 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.

26. Related Party Transactions

The Company has transactions with the following related parties :

A. Key Management Person	Sunil Jha	:	Managing Director (Appointed on 04/03/14)
	Debi Prasad Sarawgi	:	Managing Director (Resigned on 03/03/14)
	Hari Prasad Kanoria	:	Chief Mentor
	Badri Kumar Tulsyan	:	Chief Financial Officer
	Manoj Agarwal	:	Company Secretary

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

Nature of Transactions	Transactions for the year ended on 31st March, 2015 (₹)	Transactions for the year ended on 31st March, 2014 (₹)
Remuneration to Key Management Personnel		
- D. P. Sarawgi	-	88,96,435
- Sunil Jha	71,63,054	5,00,387
- Badri Kumar Tulsyan	30,19,396	30,19,396
- Manoj Agarwal	16,36,104	17,02,104
Reimbursement of Expenses to :		
- Chief Mentor	3,81,542	10,65,090

B. Subsidiary Company :

Shristi Housing Development Limited**

C. Sub-Subsidiaries :

Shristi Urban Infrastructure Development Limited
 Shristi Udaipur Hotels & Resorts Private Limited
 Vivekananda Skyroad Limited
 Border Transport Infrastructure Development Limited
 East Kolkata Infrastructure Development Private Limited
 World City Development Private Limited
 Kanchan Janga Integrated Infrastructure Development Private Limited
 Medi-Net Services Private Limited
 Vitthal Hospitality Private Limited
 Finetune Engineering Services Private Limited
 Vipani Hotels & Resorts Private Limited

Significant Accounting Policies and Notes to Financial Statements (Contd.)

D. Joint Ventures :

Bengal Shristi Infrastructure Development Limited

TSCCF Shristi Infrastructure Development Limited

Shristi Hotel Private Limited**

E. Associates

Suasth Health Care (India) Private Limited

Suasth Liver Centre Private Limited

**Transactions with above companies are as below :

Nature of Transactions	Balance as at 1st April, 2014 (₹)	Received during the year (₹)	Paid during the year (₹)	Balance as at 31st March, 2015 (₹)
Shristi Housing Development Limited – Short Term Advances	684,723,740	792,422,491	755,566,105	721,580,126
Shristi Hotel Private Limited – Amount Payable	250,998,704	27,94,57,626	27,65,91,327	248,132,405

27. The contract income & other income have been accounted for inclusive of tax deducted at source ₹ 2,15,02,773/- (P. Y. ₹ 13,103,732/-).

28. Expenditure in Foreign Currency :

Particulars	2014-15 (₹)	2013-14 (₹)
Travelling Expenses	22,96,876	26,64,276

29. Deferred Tax has been recognized as per AS 22 in respect of timing difference relating to accumulated depreciation and 43B items, which is capable of being reversed in future.

30. 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.

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

32. Earnings Per Share (EPS) :

Particulars	2014-15	2013-14
Net profit after tax as per profit and loss account (₹)	2,24,95,125	2,41,51,711
Number of Shares	2,22,00,000	2,22,00,000
Basic and Diluted Earnings Per Share (₹)	1.01	1.09
Face Value per Equity Share (₹)	10	10

The basic Earnings Per Share ('EPS') is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

Significant Accounting Policies and Notes to Financial Statements (Contd.)

33. 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 ₹ 8,30,210/- (P. Y. ₹ 19,93,097/-) and Employer's Contribution to ESI ₹ 39,651/- (P. Y. ₹ 55,169/-)

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

c)

Particulars	Gratuity		Leave Encashment	
	(₹/Lacs) 2014-15	(₹/Lacs) 2013-14	(₹/Lacs) 2014-15	(₹/Lacs) 2013-14
Defined obligation at the beginning of the year	11.61	22.86	9.34	19.47
Current Service Cost	2.60	1.83	2.52	4.31
Interest Cost	0.92	1.55	0.81	1.30
Actuarial (Gain)/Loss	(3.63)	(14.63)	(1.73)	1.13
Benefits Paid	-	-	-	(16.87)
Present Value of obligation at the end of period	11.50	11.61	10.94	9.34

- (d) Reconciliation of fair opening and closing Balances of Fair Value of Plan Assets.

Particulars	Gratuity		Leave Encashment	
	(₹/Lacs) 2014-15	(₹/Lacs) 2013-14	(₹/Lacs) 2014-15	(₹/Lacs) 2013-14
Fair value of plan assets at the beginning of the year	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Employees Contribution	-	-	-	16.87
Benefits Paid	-	-	-	(16.87)
Plan Assets at the end of the period	-	-	-	-
Reconciliation of fair value of plan assets and obligations				
Fair Value of Plan Assets	-	-	-	-
Present value of Obligation	11.50	11.61	10.94	9.34
Recognised in Accounts	11.50	11.61	10.94	9.34

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

Particulars	2014-15 (₹)	2013-14 (₹)
Gratuity for the year	(11,088)	(11,24,732)
Leave Encashment for the year (Included in Employee Benefit Expenses)	(1,60,472)	(6,73,692)

34. Contract Receipt includes value of Materials sold to sub-contractors.

35. **Derivative Transaction :**

There is no derivative transaction of the company during the year.

Significant Accounting Policies and Notes to Financial Statements (Contd.)

36. Capital expenditure – Contingent & Commitment :

There is no capital expenditure of the company during the year. No contingent liabilities arise on this account. There is no commitment by the company towards capital expenditure.

37. Use of Estimates and Judgment :

The company has not made any estimate or made use of any judgment while recording transactions of the company.

38. The company has reclassified the previous year's figures in accordance with the requirement applicable in the current year.

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

On behalf of the Board

R. N. BARDHAN

Partner

Membership No.17270

Dipak Kr. Banerjee

Chairman

Sunil Jha

Managing Director

Place : Kolkata

Date : 29th May, 2015

B. K. Tulsyan

Chief Financial Officer

Manoj Agarwal

Company Secretary

Consolidated Independent Auditors' Report

To The Members of Shristi Infrastructure Development Corporation Limited

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of Shristi Infrastructure Development Corporation Limited ("the Holding Company") and its subsidiaries, its associates and jointly controlled entities (the Holding Company and its subsidiaries, associates and jointly controlled entities together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statement").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the holding company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained by us and the audit evidence obtain by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2015, and their consolidated profit and consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of the nine subsidiaries/sub subsidiaries and two joint ventures whose financial statements reflect total assets of ₹ 262.97 Crores as on March 31, 2015, total revenue of ₹ 1150.12 Crores and total cash flows

of ₹ 181.46 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Groups share of Net Loss of ₹ (0.40) Crores for the year ended 31st March 2015 as considered in the consolidated financial statements in respect of two associates whose financial statements have not been audited by us. Further, the consolidated financial statements also include the group share of net profit of ₹ 0.03 Crores for the year ended 31st March 2015 as considered in the consolidated financial statements in respect of one joint venture whose financial statements have not been adopted by the respective Board of Directors. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of its subsidiaries, jointly controlled entities and associates and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates is based solely on the report of such other auditors.

Our opinion the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, jointly controlled entities and associates we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in Agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2015 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, jointly controlled entities and associates none of the directors of the Group companies is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, jointly controlled entities and associates in India.

For **S. S. Kothari & Co.**
Chartered Accountants
Firm Regn. No. 302034E

Place : Kolkata
Date : 29th May, 2015

R.N. Bardhan
Partner
Membership No. 17270

Annexure to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Shristi Infrastructure Development Corporation Limited on the consolidated financial statements for the year ended March 31, 2015)

As required by the Companies (Auditor's Report) Order, 2015 (as amended) issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks as we considered appropriate and the information and explanations given to us, we further report that :

1. a) The Group has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
b) The Group has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Group and the nature of its business. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
2. a) As explained to us, inventories have been physically verified during the year by the management of the respective Group entities at reasonable intervals.
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management of the respective Group entities are reasonable and adequate in relation to the size of the company and the nature of its business.
c) In our opinion and on the basis of our examination of the records, the Group is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management of the respective Group entities as compared to books records.
3. The Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Group and the nature of its business with regard to purchases of inventories and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
5. The Group has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
6. As per the information and explanations given by the management, maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. However we have not broadly reviewed the same.
7. 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 generally been regular in depositing with appropriate authorities undisputed statutory dues of provident fund and employees' state insurance. However there are certain delays in depositing with the appropriate authorities undisputed statutory dues in respect of income-tax deducted at source, sales-tax, service tax, value added tax, cess and any other material statutory dues applicable to it and there is no outstanding as on 31st March, 2015 for a period of more than six months from the date they became payable except Works Contract Tax amounting to ₹ 3.01 lacs (since paid).
b) According to the information and explanations given to us, there are no dues in respect of Income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
c) According to the information and explanations given to us there are no amounts due which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provision of the Companies Act, 1956 and rules made there under.
8. The Group has neither accumulated losses as at 31st March, 2015 nor incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.

9. The Group has not defaulted in repayment of dues to financial institution or bank or debenture holders as may be ascertained from the examination of the books of account and other records of the Group.
10. According to information and explanations given to us the Holding Company has given guarantee for loans taken by other companies from banks and financial institutions and outstanding amount as on 31st March, 2015 is ₹ 20,256 lacs. In our opinion terms and condition of such gurantee are not prejudicial of interest of the company.
11. To the best of our knowledge and belief and according to the information and explanations given to us, term loans taken by the group were applied for the purpose for which the loans were obtained.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Group was noticed or reported during the year.

For **S. S. Kothari & Co.**
Chartered Accountants
Firm Regn. No. 302034E

Place : Kolkata
Date : 29th May, 2015

R.N. Bardhan
Partner
Membership No. 17270

Consolidated Balance Sheet as at March 31, 2015

(All Figures in ₹)

Particulars	Notes No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	22,20,00,000	22,20,00,000
(b) Reserve and Surplus	3	3,97,49,95,219	3,96,14,47,662
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	3,31,05,24,521	2,58,65,82,689
(b) Deferred Tax Liabilities (net)			1,92,435
(c) Long Term Provisions	5	1,20,91,385	1,07,47,165
(d) Other Non Current Liabilities	6	86,77,30,518	1,31,41,78,286
(3) Minority Interest		2,15,45,065	2,15,23,058
(4) Current Liabilities			
(a) Short Term Borrowings	7	1,05,49,71,149	1,02,81,51,863
(b) Trade Payables		67,37,28,257	46,85,33,658
(c) Short Term Provisions	8	4,77,07,460	5,06,44,051
(d) Other Current Liabilities	9	1,46,15,33,828	1,41,00,49,737
TOTAL		11,64,68,27,402	11,07,40,50,604
II. Assets			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10.1	1,36,79,02,121	1,36,92,87,143
(ii) Intangible Assets	10.2	5,06,519	7,99,235
(iii) Development Rights	10.3	90,83,93,243	90,83,93,243
(iv) Capital Work-In-Progress	10.4	1,54,58,88,954	92,39,04,045
(b) Non-Current Investments	11	2,12,59,94,357	1,99,20,41,180
(c) Deferred Tax Assets (net)		16,85,129	-
(d) Long Term Loans and Advances	12	28,19,46,626	25,79,22,218
(e) Other Non-Current Assets	13	3,79,52,195	4,62,93,198
(2) Current Assets			
(a) Current Investments			
(b) Inventories	14	2,81,01,30,100	2,43,30,58,548
(c) Trade Receivables	15	67,03,74,512	75,04,32,454
(d) Cash and Cash Equivalents	16	13,84,34,562	30,43,26,946
(e) Short Term Loans and Advances	17	1,75,76,19,084	2,08,75,92,394
TOTAL		11,64,68,27,402	11,07,40,50,604
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 29th May, 2015

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Consolidated Statement of Profit & Loss for the year ended March 31, 2015

(All Figures in ₹)

Particulars	Notes No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
III. INCOME			
Revenue from Operations	18	1,54,09,42,216	1,52,61,88,158
Other Income	19	4,17,22,843	4,92,50,864
Total Revenue		1,58,26,65,059	1,57,54,39,022
IV. EXPENSES			
(Increase)/Decrease in Stock	20	(37,74,78,944)	(46,87,92,061)
Direct Project Expenses	21	1,16,33,62,796	96,11,52,355
Employee Benefit Expenses	22	11,05,05,143	15,16,07,153
Finance Cost	23	45,54,76,247	46,37,34,336
Depreciation and Amortisation Expenses	24	91,04,979	65,94,895
Other Expenses	25	18,48,86,615	42,44,28,989
Total Expenses		1,54,58,56,836	1,53,87,25,667
V. PROFIT / (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III - IV)	3,68,08,223	3,67,13,355
VI. EXCEPTIONAL ITEMS		–	–
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V - VI)	3,68,08,223	3,67,13,355
VIII. EXTRAORDINARY ITEMS		–	–
IX. PROFIT BEFORE TAX	(VII - VIII)	3,68,08,223	3,67,13,355
X. TAX EXPENSES			
- Current Tax		1,28,81,383	1,26,72,230
- Income Tax for earlier years		1,05,226	(33,83,498)
- Deferred Tax		(18,64,408)	5,02,281
XI. PROFIT / (LOSS) OF THE PERIOD FROM CONTINUING OPERATION AFTER TAX	(IX - X)	2,56,86,022	2,69,22,341
XII. TRANSFERRED TO MINORITY SHAREHOLDERS		22,007	6,936
XIII. PROFIT / (LOSS) FOR THE PERIOD	(XI - XII)	2,56,64,016	2,69,15,405
XIV. EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)			
(1) Basic		1.16	1.21
(2) Diluted		1.16	1.21
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 29th May, 2015

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2015

(All Figures in ₹)

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		3,68,08,223		3,67,13,355
Adjusted for :				
Depreciation and Amortisation	91,04,979		65,94,895	
Loss on sale of Fixed Asset	-		18,647	
Liabilities no longer required written back	(22,349)		(36,03,622)	
Consolidation Adjustments	(2,98,69,842)		(2,08,58,297)	
Interest Expenses	43,15,38,316		45,18,99,800	
Interest Income	(1,46,25,441)	39,61,25,664	(2,40,17,542)	41,00,33,881
Operating Profit Before Working Capital Changes		43,29,33,887		44,67,47,236
Adjusted for :				
(Increase)/ Decrease in Trade Receivables	8,00,57,943		(3,91,20,883)	
(Increase)/ Decrease in Inventories	(37,70,71,552)		(46,58,03,795)	
(Increase)/ Decrease in Short Term Loans & Advances	37,12,62,755		(5,94,03,584)	
(Increase)/ Decrease in Long Term Loans & Advances	(2,40,24,408)		10,53,62,991	
(Increase)/ Decrease in Other Non- Current Assets	83,55,443		3,30,45,903	
Increase / (Decrease) in Trade Payables	20,52,16,948		2,80,88,561	
Increase / (Decrease) in Short Term Provisions	(2,77,526)		(37,13,102)	
Increase / (Decrease) in Long Term Provisions	13,44,220		3,19,065	
Increase / (Decrease) in Other Current and Non Current Liabilities	(50,66,31,179)		48,83,64,710	
		(24,17,67,357)		8,71,39,866
Cash generated from operations		19,11,66,530		53,38,87,102
Taxes Paid		(2,90,77,448)		(1,87,70,628)
Net Cash Flow from Operating Activities		16,20,89,082		51,51,16,474
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(62,86,63,058)		(21,45,30,542)	
Purchase of Investments	(13,47,02,270)		-	
Interest Received	1,22,97,048		7,42,47,763	
Net Cash Flow From Investing Activities		(75,10,68,280)		(14,02,82,779)

Consolidated Cash Flow Statement for the year ended March 31, 2015

(All Figures in ₹)

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Borrowings	75,07,61,120		12,47,00,142	
Interest Paid	(31,99,31,084)		(50,79,14,860)	
Dividend Paid	(66,09,729)		(55,15,461)	
Dividend Tax Paid	(11,33,489)		(9,44,845)	
Net Cash Flow from Financing Activities		42,30,86,818		(38,96,75,024)
Net Increase / (Decrease) in Cash and Cash Equivalents		(16,58,92,380)		(1,48,41,329)
Opening Balance of Cash and Cash Equivalents		30,43,26,946		31,91,68,275
Closing Balance of Cash and Cash Equivalents		13,84,34,562		30,43,26,946

As per our report of even date

For **S. S. KOTHARI & CO.***Chartered Accountants*

Firm Regn. No. 302034E

On behalf of the Board

R. N. BARDHAN*Partner*

Membership No.17270

Dipak Kr. Banerjee*Chairman***Sunil Jha***Managing Director*

Place : Kolkata

Date : 29th May, 2015

B. K. Tulsyan*Chief Financial Officer***Manoj Agarwal***Company Secretary*

Consolidated Significant Accounting Policies and Notes to Financial Statements

Note 1 : Significant Accounting Policies & Practices

(i) Basis of Accounting

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

(ii) Principles of Consolidation

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

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

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 2 : Share Capital

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised :		
3,05,00,000 (Previous Year 3,05,00,000) Equity Shares of ₹ 10 Each	30,50,00,000	30,50,00,000
Issued, Subscribed and Paid-up		
2,22,00,000 Equity Shares of ₹ 10/- each fully paid-up	22,20,00,000	22,20,00,000
(Previous year 2,22,00,000 Equity Shares of ₹ 10/- Each fully paid up)		
	22,20,00,000	22,20,00,000

a) **Rights, Preference, repayability and restriction, if any, on equity shares** All general rights applicable as per Companies Act

b) **Reconciliation of number of Shares outstanding at the beginning and end of the year**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	Value	Number	Value
As at the beginning of the year	2,22,00,000	22,20,00,000	2,22,00,000	22,20,00,000
As at the end of the year	2,22,00,000	22,20,00,000	2,22,00,000	22,20,00,000

c) **Details of shareholders holding more than 5% shares in the Company**

Name of the shareholders	As at 31st March, 2015		As at 31st March, 2014	
	Number	Value	Number	Value
Equity shares of ₹ 10 each fully paid				
- Adishakti Commercial Private Limited	1,31,48,943	59.23%	-	-
- Adishakti Retail Private Limited	30,80,000	13.87%	1,10,70,990	49.87%
- Opulent Venture Capital Trust	48,00,000	21.62%	99,52,953	44.83%

NOTE 3 : Reserve & Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
Special Reserve	2,61,08,244	2,61,08,244
[In terms of Sec. 36(1)(viii) of the Income Tax Act, 1961]		
Securities Premium Account	23,84,61,540	23,84,61,540
Business Development Reserve	2,39,90,83,862	2,39,90,83,862
Capital Reserve		
- As per Last Account	1,21,86,06,920	1,21,86,06,920
- Adjustment for purchase of shares	(59,000)	-
- Adjustment for share of profit/loss of Associate Company	(39,97,730)	-
General Reserve		
- As per Last Account	99,23,395	99,23,395
Profit and Loss Account		
- As per Last Account	6,92,63,701	3,68,56,773
- Transfer from Profit & Loss Account	2,56,64,016	2,69,15,405
- Income Tax for earlier years adjusted	27,387	1,31,64,160
- Earlier years adjustment	(4,42,138)	1,30,852
- MAT Credit Entitlement	4,70,133	
- Depreciation charged to Retained earnings	(14,35,261)	
- Dividend Proposed	(55,50,000)	(66,70,000)
- Provision for Dividend Tax	(11,29,850)	(11,33,489)
	3,97,49,95,219	3,96,14,47,662

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 4 : Long Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
-Secured		
Term Loans		
- from Banks	1,32,48,67,943	66,26,36,269
- from Financial Institutions	1,98,56,56,578	1,92,39,46,420
[secured by charge on land and the structures standing there upon]		
	3,31,05,24,521	2,58,65,82,689

NOTE 5 : Long Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity	57,53,365	51,55,662
Provision for Leave Encashment	45,82,498	38,35,981
Provision for diminution in value of investments	17,55,522	17,55,522
	1,20,91,385	1,07,47,165

NOTE 6 : Other Non Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Expenses Payable	-	2,13,303
Advance from Body Corporates	86,56,45,714	1,31,37,95,470
Security Deposit Payable	20,84,804	1,69,513
	86,77,30,518	1,31,41,78,286

NOTE 7 : Short Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured Loan		
Working Capital Loan from Banks	49,59,66,530	47,12,80,250
Car Loan from Banks	25,04,619	18,71,613
Unsecured Loan		
Bodies Corporate	55,65,00,000	55,50,00,000
	1,05,49,71,149	1,02,81,51,863

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

NOTE 8 : Short Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity	1,85,945	3,87,410
Provision for Leave encashment	2,38,056	2,74,328
Provision for Expenses	1,14,040	1,53,829
Provision for Dividend	55,50,000	66,70,000
Provision for Dividend Tax	11,29,850	11,33,489
Provision for Taxation	4,04,89,569	4,20,24,995
	4,77,07,460	5,06,44,051

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 9 : Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Amounts to be credited to Investor Education & Protection Fund		
-Unclaimed Dividend	5,74,609	5,14,338
Interest Accrued but not due for payment	-	1,22,99,056
Interest Accrued and due	13,62,93,854	1,23,78,016
Current maturities of long term borrowings	5,00,00,000	6,77,88,719
Liabilities for Expenses	12,74,92,503	8,20,54,945
Income Received in Advance	77,72,74,985	81,58,62,035
Temporary OD	8,34,67,900	9,28,519
Security Deposits Received	8,29,14,404	28,35,58,923
Other Liabilities	20,35,15,573	13,46,50,186
Unclaimed Deposits	-	5,450
Unclaimed Interest Accrued and Due	-	9,550
	1,46,15,33,828	1,41,00,49,737

NOTE 10 : Fixed Assets

Particulars	Gross Block				Depreciation / Amortisation					Net Block	
	As at 01.04.2014	Addition during the year	Sale/ Adjustments during the year	As at 31.03.2015	As at 01.04.2014	For the year	Adjustments with Retained Earnings	Sale/ Adjustments during the year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
1. Tangible Assets											
Land	1,32,19,72,075	-	-	1,32,19,72,075	52,21,518	8,70,253	-	-	60,91,771	1,31,58,80,304	1,31,67,50,557
Building - Temporary Sheds	93,80,350	-	-	93,80,350	89,15,671	7,77,177	-	-	96,92,847	(3,12,497)	4,64,679
Building	2,48,71,103			2,48,71,103	31,99,595	-	-	-	31,99,595	2,16,71,508	2,16,71,507
Plant & Machinery	1,86,88,228	64,28,518	-	2,51,16,746	1,08,74,400	11,90,659	-	-	1,20,65,058	1,30,51,688	78,13,829
Vehicles	85,80,891	13,94,839	1,50,000	98,25,730	51,22,110	13,67,413	(1,310)	1,26,954	63,61,259	34,64,471	34,58,781
Furniture & Fixture	2,59,79,640	1,56,226	7,980	2,61,27,886	1,15,84,706	26,56,533	(65,891)	5,053	1,41,70,295	1,19,57,591	1,43,94,934
Office Equipment	60,25,004	5,11,935	18,500	65,18,439	39,23,283	14,88,777	4,08,347	15,022	58,05,385	7,13,053	21,01,721
Computers & Accessories	1,47,00,281	5,06,462	-	1,52,06,743	1,20,69,147	11,05,353	5,56,241	-	1,37,30,740	14,76,003	26,31,134
	1,43,01,97,572	89,97,980	1,76,480	1,43,90,19,072	6,09,10,429	94,56,164	8,97,387	1,47,029	7,11,16,951	1,36,79,02,121	1,36,92,87,142
2. Intangible Assets											
Goodwill	2,00,00,000	-	-	2,00,00,000	2,00,00,000	-	-	-	2,00,00,000	-	-
Computer Software	23,17,551	2,75,196	-	25,92,747	15,18,316	5,67,912	-	-	20,86,228	5,06,519	7,99,235
	2,23,17,551	2,75,196	-	2,25,92,747	2,15,18,316	5,67,912	-	-	2,20,86,228	5,06,519	7,99,235
3. Development Rights											
	90,94,82,924	-	-	90,94,82,924	10,89,681	-	-	-	10,89,681	90,83,93,243	90,83,93,243
	90,94,82,924	-	-	90,94,82,924	10,89,681	-	-	-	10,89,681	90,83,93,243	90,83,93,243
4. Capital Work in Progress											
	92,39,04,045	62,19,84,910	-	1,54,58,88,955	-	-	-	-	-	1,54,58,88,955	92,39,04,045
	92,39,04,045	62,19,84,910	-	1,54,58,88,955	-	-	-	-	-	1,54,58,88,955	92,39,04,045
Current Year	3,28,59,02,091	63,12,58,086	1,76,480	3,91,69,83,697	8,35,18,426	1,00,24,076	8,97,387	1,47,029	9,42,92,860	3,82,26,90,837	3,20,23,83,665
Previous Year	3,07,10,83,392	21,58,07,851	9,89,150	3,28,59,02,091	7,69,65,698	72,40,861	-	6,88,132	8,35,18,426	3,20,23,83,665	

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 11 : Non-Current Investments

Particulars	As at 31st March, 2015	As at 31st March, 2014
1. Equity Shares (Other Than Trade) (at cost fully paid up unless otherwise specified)		
QUOTED		
Sterling Guarantee & Finance Limited	2,26,500	2,26,500
15,100 (P. Y. 15,100) Equity Shares of ₹ 10/- each fully paid up		
UNQUOTED		
Others		
Asian Health Care Services Limited	2,10,00,000	2,10,00,000
21,00,000 Equity Shares of ₹ 10/- Each fully paid up		
Suasth Health Care (India) Private Limited	3,60,02,270	4,00,00,000
40,00,000 (P. Y. 4,00,000) Equity Shares of ₹ 10/- Each fully paid up (Value adjusted with share of profit / Loss upto 31st March 2015)		
Telerama (India) Limited (in liquidation)	1,09,022	1,09,022
9,500 (P. Y. 9,500) Equity Shares of ₹ 10/- each fully paid up		
Continental Commercial Company Limited	14,20,000	14,20,000
14,200 (P. Y. 14,200) Equity Shares of ₹ 100/- each fully paid up		
2. In Joint Ventures		
Bengal Shristi Infrastructure Development Limited	1,23,13,00,000	1,23,13,00,000
9,89,800 Equity Shares of ₹ 10/- each fully paid up		
Shristi Hotel Private Limited	1,28,87,00,000	1,15,00,00,000
4,61,53,846 (P. Y. 4,61,53,846) Equity Shares of ₹ 10/- each fully paid up		
Investment Held by Joint Ventures in others	3,93,431	3,93,431
Consolidation Eliminations	(47,14,36,596)	(47,14,36,596)
3. Investment Property		
Written Down Value	1,90,28,823	1,93,72,650
Less : Depreciation	(7,49,094)	(3,43,827)
Net Investment	2,12,59,94,357	1,99,20,41,180

NOTE 12 : Long Term Loans & Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Security Deposits	1,19,80,232	53,98,677
Advances recoverable in cash or in kind	26,47,60,870	24,77,88,150
Mat Credit Entitlement	52,05,524	47,35,391
	28,19,46,626	25,79,22,218

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 13 : Non- Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
Preliminary & Pre-Operative Expense	2,35,61,367	2,33,44,333
Non Current Bank Balances	-	24,89,185
Entertainment Tax Recoverable	1,43,61,650	2,04,44,942
Interest accrued but not due	29,178	14,738
	3,79,52,195	4,62,93,198

NOTE 14 : Inventory

Particulars	As at 31st March, 2015	As at 31st March, 2014
(As taken, valued and certified by the management)		
Raw Materials	52,39,514	56,46,907
Work in Progress	2,78,82,68,398	2,41,31,48,585
Finished Premises	1,66,22,188	1,42,63,056
	2,81,01,30,100	2,43,30,58,548

NOTE 15 : Trade Receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Sundry Debtors		
- Unsecured, Considered good	-	-
- Debts over six months	7,01,43,532	9,32,14,009
- Others	56,30,60,668	65,72,18,445
Accrued Revenue	3,71,70,312	-
	67,03,74,512	75,04,32,454

NOTE 16 : Cash and Cash Equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash in Hand	12,74,401	15,93,134
Cheques in Hand	-	50,80,000
Balance with Scheduled Banks :		
In Current Accounts	8,57,72,011	4,10,99,796
In Unclaimed Dividend Account	5,74,609	5,14,338
In Special Account (Relating to Public Deposit)	1,72,410	1,72,410
In Fixed Deposit Accounts < 3 months	7,89,260	23,34,589
In Fixed Deposit Accounts < 3 months < 12 months	4,98,51,871	25,35,32,679
	13,84,34,562	30,43,26,946

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 17 : Short Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured and Considered good		
Advances recoverable in cash or in kind or for value to be received	1,66,56,44,232	1,96,76,77,129
Advance Income Tax including Tax Deducted at Source	8,32,78,856	7,33,80,810
Share Application Money	-	-
Prepaid Expenses	2,92,691	3,54,100
Interest Accrued on Others	71,16,919	48,02,967
Security and Other Deposits :		
- Government Authorities	17,000	17,000
- Others	12,69,386	4,13,60,388
	1,75,76,19,084	2,08,75,92,394

NOTE 18 : Revenue from Operations

Particulars	As at 31st March, 2015	As at 31st March, 2014
Income from Operations	1,42,57,28,514	1,43,38,52,647
Revenue from Real Estate Projects	11,08,15,512	8,06,92,278
Transfer Fee/ Cancellation Fee	7,64,203	18,99,170
Box Office Collection (net)	12,40,780	57,64,015
Income from Other Operations	23,93,207	39,80,048
	1,54,09,42,216	1,52,61,88,158

NOTE 19 : Other Income

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest		
- FDR/NSC		
- Fixed Deposits	1,46,21,471	2,39,90,439
- Others	3,970	27,102
Rent Received	14,17,800	16,35,809
Liability no longer required written back	22,349	36,03,622
Miscellaneous Receipts	2,56,57,253	1,99,93,892
	4,17,22,843	4,92,50,864

NOTE 20 : Increase / (Decrease) in Stock

Particulars	As at 31st March, 2015	As at 31st March, 2014
Opening Stock		
Finished Goods	44,39,690	44,39,690
Work in Progress	2,42,29,71,951	1,95,41,79,890
Less : Closing Stock :		
Finished Goods	(44,39,690)	(44,39,690)
Work In Progress	(2,80,04,50,895)	(2,42,29,71,951)
	(37,74,78,944)	(46,87,92,061)

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 21 : Direct Project Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Opening Stock of Raw Materials	56,46,907	86,35,174
Add : Purchases	27,85,01,310	23,63,61,919
Less : Closing Stock of Raw Materials	(52,39,514)	(56,46,907)
	27,89,08,703	23,93,50,186
Construction Expenses	86,86,24,458	71,33,08,120
Consumable and Fuel Expenses	24,36,178	11,75,420
Miscellaneous Site Expenses	1,33,93,457	73,18,629
	1,16,33,62,796	96,11,52,355

NOTE 22 : Employee Benefit Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Salaries, Wages, Gratuity & staff cost	10,86,91,802	14,98,73,185
Staff Welfare	18,13,341	17,33,968
	11,05,05,143	15,16,07,153

NOTE 23 : Finance Cost

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest Expenses	43,15,38,316	45,18,99,800
Bank Charges	1,79,94,937	39,31,161
Other Finance Charges	59,42,994	79,03,375
	45,54,76,247	46,37,34,336

NOTE 24 : Depreciation and Amortization Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Depreciation and Amortization Expenses	92,68,247	71,63,428
Depreciation of investment Property	7,49,093	3,43,828
Less. Depreciation charged to project WIP	(9,12,361)	(9,12,361)
	91,04,979	65,94,895

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

NOTE 25 : Other Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Business Development Expenses	23,54,045	65,71,727
Consultancy, Professional Fees and Other Service Charges	3,53,52,132	5,92,74,900
Directors' Sitting Fees	31,09,000	7,80,000
Rent	26,81,623	41,71,499
Rates and Taxes	4,20,37,520	35,41,868
Electricity Charges	32,85,682	42,26,707
Insurance Cost	7,57,154	4,78,622
Printing and Stationery	13,79,816	17,92,244
Postage & Telephone Expenses	25,84,574	29,99,489
Travelling and Conveyance Expenses	2,78,73,052	4,17,37,650
Irrecoverable Debts/Loans and Advances written off	1,24,83,010	25,74,92,525
Repairs and Maintenance	51,14,650	52,78,210
Remuneration to Auditor:	-	-
- As Auditors	5,34,888	5,32,399
- As tax Audit Fees	88,859	88,859
Advertisement	62,47,773	76,04,811
Loss on Sale of Fixed Assets	-	18,647
Miscellaneous Expenses	3,90,02,837	2,78,38,832
	18,48,86,615	42,44,28,989

26. In accordance with Accounting Standard 21 "Consolidated Financial Statements" notified by the Central Government under Companies (Accounting Standards) Rules, 2006., the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited includes the financial statements of all its subsidiaries which are more than 50% owned and controlled. Subsidiaries that have subsidiaries have been considered for preparation of the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited. Financial statements of Joint Ventures have been considered in accordance with the requirements of Accounting Standard 27 – Financial Reporting of interest in Joint Ventures notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
27. The Consolidated Financial Statement (CFS) comprise the financial statements of Shristi Infrastructure Development Corporation Limited, its Subsidiaries and its interest in Joint Ventures as on 31st March, 2015, which are as under :

Name of the Company	% Shareholding
(i) Subsidiaries :	
Shristi Housing Development Limited	100.00
(ii) Sub-Subsidiaries :	
Shristi Urban Infrastructure Development Limited (SUIDL)	59.99
Shristi Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL)	39.99
Vivekananda Skyroad Limited	100.00
Border Transport Infrastructure Development Limited	100.00
East Kolkata Infrastructure Development Private Limited	100.00
World City Development Private Limited	100.00
Kanchan Janga Integrated Infrastructure Development Private Limited	73.94
Medi-Net Services Private Limited	75.00

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

Name of the Company		% Shareholding
	Vitthal Hospitality Private Limited	100.00
	Finetune Engineering Services Private Limited	100.00
	Vipani Hotels & Resorts Private Limited	100.00
(iii)	Joint Ventures :	
	Bengal Shristi Infrastructure Development Limited	49.78
	TSCCF Shristi Infrastructure Development Limited *	49.50
	Shristi Hotel Private Limited	50.00
(iv)	Associates	
	Suasth Health Care (India) Private Limited	49.32
	Suasth Liver Centre Private Limited	49.32

*Accounts of these companies for the year ended 31st March, 2015 have not been adopted by the respective Board of Directors.

28. Investment in Associate companies has been accounted under the equity method as per (AS 23) – “Accounting for Investment in Associate in Consolidated Financial Statement.”

The company accounts for its share in the change in net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its shares, through its profit & Loss account to the extent such changes is attributable to the associates Profit & Loss account and through its reserves for the balances, based on available information.

The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statement as Goodwill or Capital Reserve as the case may be.

29. Segment wise details as required by AS-17 of “Segment Reporting” notified by the Central Government under the Companies (Accounting Standard) Rules, 2006 is as under -

Particulars	Year Ended 31st March, 2015 Audited (₹ Lacs)	Year Ended 31st March, 2014 Audited (₹ Lacs)
1. Segment Revenue		
a) Construction & Allied Services	10,502	12,417
b) Infrastructure Development	4,782	2,660
c) Others	126	185
Total Income from Operations	15,409	15,262
Add: Un-allocable Income	417	493
Total Income	15,826	15,755
2. Segment Results		
a) Construction & Allied Services	1,496	1,853
b) Infrastructure Development	3,397	3,129
c) Others	32	22
Total Profit Before Interest and Tax	4,925	5,004
Less : Interest	4,555	4,637
Total Profit Before Tax	370	367

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

Particulars	Year Ended 31st March, 2015 Audited (₹ Lacs)	Year Ended 31st March, 2014 Audited (₹ Lacs)
3. Capital Employed (Segment Assets-Segment Liabilities)		
a) Construction & Allied Services	6,973	6,760
b) Infrastructure Development	77,907	70,499
c) Others	812	722
Total	85,692	77,982

30. Contingent Liabilities :

Particulars	2014-15 (₹ Crores)	2013-14 (₹ Crores)
Outstanding Guarantees	202.56	102.49

31. 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.

Particulars	2014-15	2013-14
Net profit after tax and minority interest as per profit and loss account (₹)	2,56,64,011	2,69,15,405
Number of Shares	2,22,00,000	2,22,00,000
Basic and Diluted Earnings Per Share (₹)	1.16	1.21
Face Value per Equity Share (₹)	10	10

32. Additional Information as per Schedule III of the Companies Act, 2013

(All Figures in ₹)

Sl. No.	Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
		As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount
Parent Company:					
1	Shristi Infrastructure Development Corporation Limited	24.55	1,03,55,29,602	87.65	2,24,95,126
Subsidiaries:					
2	Shristi Housing Development Limited	53.33	2,24,97,04,145	7.21	18,50,730
3	Shristi Urban Infrastructure Development Private Limited	0.79	3,32,24,129	0.04	11,002
4	Shristi Udaipur Hotels & Resorts Private Limited	1.17	4,95,00,000	-	-
5	Kanchan Janga Integrated Infrastructure Development Private Limited	0.17	72,02,003	13.71	35,19,574
6	Vitthal Hospitality Private Limited	0.89	3,77,50,000	-	-
7	Finetune Engineering Services Private Limited	0.05	20,86,393	(0.33)	(85,783)
8	Vivekananda Skyroad Limited	0.23	96,52,000	-	-

Consolidated Significant Accounting Policies and Notes to Financial Statements (Contd.)

(All Figures in ₹)

Sl. No.	Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss (Profit after tax)	
		As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount
9	Vipani Hotels & Resorts Private Limited	0.02	6,33,715	-	-
10	Border Transport Infrastructure Development Limited	0.68	2,87,90,000	-	-
11	World City Development Private Limited	0.05	21,97,000	-	-
12	East Kolkata Infrastructure Development Private Limited	0.02	10,00,000	-	-
13	Medi-Net Services Private Limited	0.01	3,00,000	-	-
Minority Interests in all subsidiaries		0.51	2,15,45,065	0.09	22,007
Associates Companies:					
14	Suasth Health Care (India) Private Limited	-	-	-	-
15	Asian Healthcare Services Limited	-	-	-	-
Joint Ventures:					
16	Shristi Hotel Private Limited	16.85	71,06,79,428	2.25	5,76,984
17	TSCCF Shristi Infrastructure Development Limited	0.11	47,44,946	0.77	1,97,606
18	Bengal Shristi Infrastructure Development Limited	0.57	2,40,01,856	(11.39)	(29,23,230)
	TOTAL	100.00	4,21,85,40,282	100.00	2,56,64,016

33. The company has reclassified the previous year's figures in accordance with the requirement applicable in the current year.

As per our report of even date

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

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 29th May, 2015

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Form AOC-1
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

Name of the subsidiary	Shristi Housing Development Limited	Shristi Urban Infrastructure Development Limited	Shristi Udaipur Hotels & Resorts Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Vitthal Hospitality Private Limited	Finetune Engineering Services Private Limited	Vivekananda Skyroad Limited	Vipani Hotels & Resorts Private Limited	Border Transport Infrastructure Development Limited	World City Development Private Limited	East Kolkata Infrastructure Development Private Limited	Medi-Net Services Private Limited
Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015	1st April, 2014 to 31st March, 2015
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital	50,22,00,000	5,00,00,000	4,95,00,000	50,00,000	3,77,50,000	2,00,00,000	96,52,000	49,60,000	35,45,000	21,97,000	10,00,000	4,00,000
Reserves & Surplus	2,41,54,35,162	32,95,158	-	34,98,705	-	(1,79,13,607)	-	(43,26,285)	-	-	-	-
Total Assets	7,47,90,81,164	9,24,55,146	42,29,58,428	29,68,77,535	40,68,01,332	21,10,659	1,19,15,706	49,24,116	35,55,97,271	22,51,013	2,58,25,478	2,99,87,015
Total Liabilities	7,47,90,81,164	9,24,55,146	42,29,58,428	29,68,77,535	40,68,01,332	21,10,659	1,19,15,706	49,24,116	35,55,97,271	22,51,013	2,58,25,478	2,99,87,015
Investments	2,73,20,25,680	3,00,00,000	-	-	-	-	-	-	-	-	-	-
Turnover	22,43,42,505	2,13,599	-	14,55,75,150	-	-	-	-	-	-	-	-
Profit/ Loss before Taxation	22,40,858	81,225	-	52,13,278	-	(30,958)	-	-	-	-	-	-
Provision for Taxation	3,90,129	26,209	-	17,00,000	-	-	-	-	-	-	-	-
Profit/ Loss after Taxation	18,50,729	55,016	-	35,13,278	-	(85,783)	-	-	-	-	-	-
Proposed Dividend	-	10,000	-	-	-	-	-	-	-	-	-	-
% of shareholding	100	59.99	39.39	73.94	100	100	100	100	100	100	100	75

Note:

- Name of subsidiaries which are yet to commence operations
 - Finetune Engineering Services Private Limited
 - Vivekananda Skyroad Limited
 - Vipani Hotels & Resorts Private Limited
 - Border Transport Infrastructure Development Limited
 - World City Development Private Limited

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures
Part "B" : Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Shristi Hotel Private Limited	TSCCF Shristi Infrastructure Development Limited	Bengal Shristi Infrastructure Development Limited	Suasth Health Care (India) Limited
	Relationship	Joint Venture	Joint Venture	Joint Venture	Associate
1	Latest audited Balance Sheet Date	31st March, 2015	31st March, 2015	31st March, 2015	31st March, 2015
2	Shares of Associate/Joint Ventures held by the company on the year end				
	No.	46153846	247500	989800	4000000
	Amount of Investment in Associates/Joint Venture	461538460	2475000	9898000	40000000
	Extent of Holding %	50	49.01	49.78	49.32
3	Description of how there is significant influence	Control of 50% of Total Share Capital	Control of 49.01% of Total Share Capital	Control of 49.78% of Total Share Capital	Control of 49.32% of Total Share Capital
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	71,06,79,429	3,35,763	2,09,04,711	3,99,98,520
6	Profit / Loss for the year				
	i. Considered in Consolidation	5,76,984	1,97,606	(29,23,230)	-
	ii. Not Considered in Consolidation	-	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: None

2. Names of associates or joint ventures which have been liquidated or sold during the year: None

On behalf of the Board

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place: Kolkata

Date: 29th May, 2015

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary



Shristinagar - Asansol



Shristinagar - Guwahati



Sentrum Mall, Shristinagar - Asansol

Awards 2014-15



Shristinagar - Asansol awarded "Best Promising Integrated Green Township of the Year" (by Brands Academy in Association with NDTV)



Shristinagar - Guwahati awarded "Most Admired Upcoming Project of the Year" by ABP News



Estate Avenue's Best Malls & Shopping Centres of this year

Cautionary Statement:

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



Shristi Infrastructure Development Corporation Limited

CIN: L65922WB1990PLC049541

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

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www.shristicorp.com



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091

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

NOTICE

Notice is hereby given that the Twenty-fifth Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held on **Wednesday, the 23rd September, 2015 at 10:30 A.M. at Purbashree Auditorium of Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB-201, Sector-III, Salt Lake City, Kolkata-700106, West Bengal to transact the following businesses:**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2015.
3. To appoint a Director in place of Mr. Sunil Jha (holding DIN 00085667), who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.
4. To ratify the appointment of S. S. Kothari & Co., Chartered Accountants, Kolkata (Firm Registration No. 302034E) as approved by the Members at the twenty-fourth Annual General Meeting of the Company as Statutory Auditors of the Company, to hold office until the conclusion of twenty-seventh Annual General Meeting, and to authorize the Board to fix their remuneration for the financial year ending on 31st March 2016.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Srabani Roy Choudhury (DIN 07006221), who was appointed as an Additional Director (in the capacity of Independent Director) of the Company w.e.f. 1st November, 2014 and who holds office upto the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing along with deposit of the amount as prescribed under Section 160 of the Act from a member proposing her candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 5 (five) consecutive years from the conclusion of 25th Annual General Meeting of the Company.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the payment of revised remuneration to Mr. Sunil Jha, Managing Director (DIN 00085667) w.e.f. 1st April, 2015 on the terms and conditions as mentioned herein below with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Sunil Jha, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and Rules made thereunder, for the time being in force.

(A) Remuneration:

- (a) **Basic Salary:** ₹ 2,00,000/- (Rupees Two Lac only) per month in the scale of ₹ 2,00,000 to ₹ 3,00,000 per month with

increment as may be decided by Board on merit and taking into account the Company's performance.

- (b) **House Rent Allowance:** ₹ 1,00,000/- (Rupees One Lac only) per month i.e. 50% of the Basic Salary.
- (c) **Special Allowance:** ₹ 1,20,000/- (Rupees One Lac Twenty Thousand only) per month.
- (d) **Other Allowance:** ₹ 2,30,000/- (Rupees Two Lac Thirty Thousand only) per month.
- (e) **Ex- gratia:** One month's Basic Salary.
- (f) **Commission/ Incentive:** Such remuneration by way of commission/ incentive in addition to the salary and perquisites and allowances payable, calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceiling stipulated as per the Act. The specific amount payable to the Managing Director will be based on certain performance criteria and such other parameters as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.
- (g) **Perquisites:** In addition to the aforesaid, the Managing Director shall be entitled to the following perquisites:
 - i. **Medical Reimbursement:** Reimbursement of actual medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges for self and the family subject to the extent of one month's basic salary.
 - ii. **Leave Travel Concession:** Reimbursement of actual traveling expenses, for proceeding on leave, once in a year in respect of self and family to the extent of one month's basic salary.
 - iii. **Club Fees:** Reimbursement of membership fee for club subject to a maximum of two clubs (excluding admission fees).
 - iv. **Contribution to Provident Fund:** The Company's contribution to Provident Fund, Superannuation or Annuity Fund as per the Rules of the Company, applicable for senior executives of the Company or such higher contribution as decided by the Board.
 - v. **Gratuity:** Gratuity at a rate of half month's salary for each completed year of Service or at such higher rate to be decided by the Board not exceeding 1 (One) month's salary for each completed year of service as per rules of the Company.
 - vi. **Leave:** Entitled for Leave with full pay or encashment thereof as per the Rules of the Company.
 - vii. **Other Perquisite:** Subject to overall ceiling on remuneration prescribed in the Companies Act, the Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisite shall be evaluated at actual cost.

- (h) Reimbursement of travelling/ conveyance, telephone, telefax and other communication facilities, entertainment and all other expenses incurred for the business of the Company.

(B) Overall Remuneration: The aggregate of salary, commission and perquisites payable to Mr. Sunil Jha, Managing Director, in any financial year shall not exceed the limits from time to time under Sections 196 and 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as may be for the time being in force.

(C) Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary, commission, perquisites, and other allowances shall be governed by the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. Jha for the revised remuneration with effect from April 1, 2015 on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, SHOULD BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item nos. 5 and 6 set out above to be transacted at the meeting is annexed hereto and forms a part of this Notice.
3. Route map of the venue of the Meeting (including prominent landmark) is also annexed hereto and forms a part of this Notice.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 12th September, 2015 to 22nd September, 2015 (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
5. The Dividend, if declared at the meeting, will be paid between 26th September, 2015 to 19th October, 2015 to the Company's Equity Shareholders whose names stand registered in the Company's Register of Members as Beneficial Owners as at closing of business as on 12th September, 2015 as per the list provided by NSDL and CDSL in respect of shares held in electronic form and as Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before 12th September, 2015.
6. The details of Directors seeking appointment/ re-appointment, in terms of Clause 49 of the Listing Agreement, are annexed hereto and forms a part of this Notice.
7. Relevant documents referred to in the accompanying Notice and statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 2:00 p.m. to 4:00 p.m. upto the date of the meeting and will be available for inspection at the AGM.
8. MCS Share Transfer Agent Ltd. at 12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026 is the Registrar and Share Transfer Agents (RTA) of the Company. Members are requested to notify their change of address, if any, to the Company/ RTA. Members are advised to refer to the section titled "Shareholders' Information" provided in the Annual Report. Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of the records.
9. Members who holds shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, MCS Share Transfer Agent Ltd. at 12/1/5, Manoharpukur Road, Ground Floor, Kolkata - 700026, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio. The share certificates will be returned to the Members after making requisite changes thereon.
10. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank accounts of the Members. Members are requested to register their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the RTA.
11. Corporate members are requested to send at the Registered Office of the Company, a duly certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
12. Electronic copy of the Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs,

physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

In order to receive faster communications and to enable the Company to serve the Members better and promote green initiatives, the Members who have not yet registered their email ID are requested to provide their email addresses to their respective Depository Participants (DPs) or send an email at investor.relations@shristicorp.com to get the Annual Report and other documents on such email address. Members holding shares in physical form are also requested to intimate their email addresses to the RTA either by email at mcssta@rediffmail.com or by sending a communication at the address mentioned at Note 8 above. Members whose email IDs have undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.

13. Members desirous of obtaining any information/ clarification(s) concerning the accounts and operation of the Company or intending to raise any query, are requested to forward the same at least seven days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
14. Dividends for the financial year ended 31st March 2008, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Central Government on 28th October, 2015. Members who have not encashed the dividend warrant(s), so far for the financial year ended 31st March 2008, or any subsequent financial years are requested to make their claim to the Company at its Registered Office or the RTA. It may please be noted that once the unclaimed dividend is transferred to the said Fund, as above, no claims shall lie against the Company or the aforesaid Fund in respect of such amount. Further, the details of dividend unclaimed by the Members for the past years which have not yet been transferred to the Central Government are readily available for view by the Members on the website of the Company www.shristicorp.com.
15. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copies of the Annual Report to the meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. MCS Share Transfer Agent Ltd.
17. Voting through electronic means (E-Voting)
 - I. E-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).
 - A. In case of Members receiving e-mail from Karvy:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN number xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly

recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" of Shristi Infrastructure Development Corporation Limited.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), vide email to the Scrutinizer at khaitan52@gmail.com or investor.relations@shristicorp.com with a copy marked to evoting@karvy.com

B. In case of Members receiving physical copy of the Notice :

- (i) Initial password, alongwith User ID and e-Voting Event Number is provided in the Attendance Slip.
- (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xii) given above to cast your vote by electronic means.

II. In case of voting by using Ballot Form:

- i. In terms of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company, in order to enable its Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, is enclosing a Ballot Form along with Notice.
- ii. A Member desiring to exercise voting by using Ballot Form shall complete the enclosed Ballot Form with assent (FOR) or dissent (AGAINST) and send it to the Scrutinizer, CS Deepak Kumar Khaitan, Practicing Company Secretary, duly appointed by the Board of Directors of the Company, in the enclosed postage prepaid self-addressed envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted at the Registered Office of the Company.
- iii. Please convey your assent in Column "FOR" and dissent in the column "AGAINST" by placing a tick (✓) mark in the appropriate column in the Ballot Form only. The assent / dissent received in any other form / manner will not be considered.
- iv. Duly completed and signed Ballot Forms shall reach the Scrutinizer on or before Tuesday, 22nd September, 2015 (5:00 p.m. IST). The Ballot Forms received after the said date / time shall be strictly treated as if the reply from the Member has not been received.
- v. Unsigned / incomplete Ballot Forms will be rejected. Scrutinizer's decision on validity of the Ballot Form shall be final.

- vi. A Member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on investor.relations@shristicorp.com by mentioning their Folio No./ DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than Tuesday, 22nd September, 2015 (5:00 p.m. IST).
- vii. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. Members who have cast their votes by e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

III. Voting at AGM:

The Members, who have not cast their vote either through remote e-voting or through Ballot Form, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through Ballot Paper shall be made available at the Meeting and the members attending the meeting who have not cast their vote by remote e-voting / through ballot form shall be able to vote at the Meeting through Ballot Paper.

C. Other instructions:

- (i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) available at the “Help & FAQ’s” section of <https://evoting.karvy.com> or contact toll free no. 1-800-3454-001.
 - (ii) If you are already registered with Karvy for e-Voting then you can use your existing user ID and password for casting your vote.
 - (iii) The e-voting period shall commence on Sunday, 20th September, 2015 (9:00 A.M.) and end on Tuesday, 22nd September, 2015 (5:00 P.M.). During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Wednesday, 16th September, 2015, will be eligible to cast their votes electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.
 - (iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 16th September, 2015.
 - (v) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, i.e. Wednesday, 16th September 2015, he / she may write to Karvy on the email id evoting@karvy.com requesting for the User ID and Password. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
18. The Company has appointed CS Deepak Kumar Khaitan, Practicing Company Secretary (FCS No.5615, CP No.5207) as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
19. The Scrutinizer shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2(two) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizers’ Report of the total votes cast in favour or against, if any, not later than 3(three) days of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
20. The Results declared along with the Scrutinizers’ Report shall be placed on the Company’s website www.shristicorp.com and on the website of Karvy immediately after the results are declared by the Chairman or any other person authorized by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors at its meeting held on 1st November, 2014, had pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 119 of the Article of Association of the Company, appointed Dr. Srabani Roy Choudhury as Additional Director of the Company.

In terms of the provisions of Section 161 of the Act, Dr. Srabani Roy Choudhury holds office as Director upto the date of this Annual General Meeting, but is eligible for appointment. Notice has been received from a member as required under Section 160 of the Act, signifying its intention to propose the candidature of Dr. Srabani Roy Choudhury for the office of Director.

Dr. Srabani Roy Choudhury is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has also received declaration from Dr. Srabani Roy Choudhury that she meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

Dr. Srabani Roy Choudhury is an Associate Professor in Japanese Studies in the Centre for East Asian Studies, Jawaharlal Nehru University (JNU), New Delhi. Dr. Srabani Roy Choudhury, specialises in the field of Japanese Economy and Management. She has been in advisory role in many companies of the world in using Japanese Management Principles. She has written papers in International Journals on the transferability of Japanese Management style and issues of language in International business. She is a member of Melbourne Research Group and actively participates in International Conferences. She is also a panelist and area expert for Rajya Sabha TV & Doordarshan and contributor to print media during India-Japan Prime Ministers Summit. Brief resume of Dr. Srabani Roy Choudhury, nature of her expertise and names of companies in which she hold directorships and memberships/chairmanships of Board committees, shareholding and relationships between directors interse as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in Annexure to this Notice.

Copy of the draft letter for respective appointment of Dr. Srabani Roy Choudhury as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution in relation to the appointment of Dr. Roy Choudhury as an Independent Director, for the approval by the shareholders of the Company.

Dr. Roy Choudhury and her relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to her own appointment.

None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

All the documents referred to in the accompanying Notice and statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 2:00 p.m. to 4:00 p.m. upto the date of the meeting and will be available for inspection at the AGM.

Item No. 6

The Board of Directors of the Company at its meeting held on 12th February 2014 and the Members of the Company at the Annual General Meeting (AGM) of the Company held on 19th September 2014 approved the appointment of Mr. Sunil Jha as the Managing Director of the Company, for a period of three years with effect from 4th March 2014.

On the recommendation of the Nomination and Remuneration Committee meeting held on 4th July 2015, the Board of Directors of the Company in the meeting held on even date, revised the remuneration of Mr. Jha with effect from 1st April 2015 to include Special Allowance of ₹ 1,20,000/- subject to the approval of the Members of the Company at the ensuing AGM. The Members are informed that the existing and proposed remuneration of Mr. Jha is within the minimum remuneration limits provided in Schedule V of the Companies Act, 2013 in case of inadequacy of profits and is subject to the approval of shareholders by way of Special Resolution at AGM of the Company.

Brief resume of Mr. Sunil Jha, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-

se, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in Annexure to this Notice.

Accordingly, the approval of the Members of the Company is sought for revision in the terms & conditions of the remuneration payable to Mr. Jha as the Managing Director as mentioned in the Resolution at item no. 6 of this notice, with effect from 1st April 2015 and payment of existing and revised remuneration as minimum remuneration. All other terms and conditions of his appointment shall remain unaltered as provided in the special resolution passed at the 24th Annual General Meeting of the Company.

Mr. Sunil Jha is also the Managing Director of Shristi Housing Development Limited (SHDL) which is a wholly owned subsidiary of the Company. He draws remuneration only from the Company and not from SHDL.

Save and except Mr. Sunil Jha and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

All the documents referred to in the accompanying Notice and statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 2:00 p.m. to 4:00 p.m. upto the date of the meeting and will be available for inspection at the AGM.

The statement as required under Section II Part II of Schedule V of the Companies Act, 2013 is furnished below:

I. General Information:

1. **Nature of Industry:** Infrastructure Construction & Development
2. **Date or Expected Date of Commencement of Commercial Production:** Existing Company in Infrastructure Construction & Development since 1999.
3. **In case of New Companies, Expected Date of Commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus:** Not Applicable.
4. **Financial Performance based on given indicators:** (All Figure in ₹)

Sl. No.	Details	F. Y. 2014-15	F. Y. 2013-14	F. Y. 2012-13	F. Y. 2011-12
1.	Turnover	1,073,764,237	1,253,574,650	1,171,425,736	1,248,676,883
2.	Profit Before Tax	31,220,278	36,947,206	36,134,384	23,039,049
3.	Profit After Tax	22,495,125	24,151,711	24,227,114	8,315,073
4.	Paid-up Share Capital	222,000,000	222,000,000	222,000,000	222,000,000
5.	Reserves & Surplus	813,529,601	798,299,636	768,775,632	751,185,806

5. **Foreign Investments or collaborations, if any:** NIL

II. Information about Mr. Sunil Jha, Managing Director:

1. **Background Details, Recognition or Awards, Job Profile and his suitability:**

Mr. Sunil Jha, born on 10th July, 1963, is a qualified Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has over 25 yrs of experience in corporate and financial management. He has been associated with Shristi from last 13 years and has held various leadership positions in the Shristi Group. He is also the Managing Director of Shristi Housing Development Limited which is the flagship development company of Shristi Group. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and leading the management team. His primary focus is on improving operations, augmenting processes and strengthening various business entities.

2. **Past Remuneration:**

Mr. Sunil Jha was appointed on 4th March 2014 with a remuneration of ₹ 66,75,054/- as approved by the shareholders at the Annual General Meeting of the Company held on 19th September 2014 which continued to be the same till 31st March 2015.

3. **Remuneration Proposed:**

As stated in the Statement annexed to the Notice.

4. Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person (in case of expatriates the relevant details would be w.r.t. the Country of his origin):

Remuneration as proposed to Mr. Sunil Jha is comparable to that drawn by the Peers in the similar capacity in the similar Industry and is commensurate with the size of the Company.

5. Pecuniary Relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any: NIL

III. Other Information:

1. Reasons of inadequate profits:

Infrastructure sector in India has witnessed a severe slowdown over the last three years. The entire infrastructure climate in India is today plagued with structural issues of the past few years. Primarily, it is the legacy of the very large number of stalled projects. Within infrastructure, 80 projects stalled were related to electricity and power. Another 143 hundreded infrastructure projects relate to construction and real estate, where the major reason for delays and halt is the lack of environmental clearances. Policy indecisiveness, scarce financial resources, inflationary pressures, project delays due to unexpected developments, bureaucratic hurdles and other similar factors continued to create innumerable difficulties to both, the sector and the Company.

2. Steps taken or proposed to be taken for improvement:

In the back drop of challenging macro economic conditions, your Company has adopted the cautious strategy of selectively bidding for the projects wherein project receivables do not get locked and provide for a decent IRR without being risky. Hence, in spite of challenging economic environment, Company's strategy regarding judicious bidding, containing costs and optimum resource utilization, have helped in sustaining its profitability.

3. Expected increase in productivity and profits in measurable terms:

The Company is engaged in the infrastructure construction business with focus on EPC and PMC contracts for Power Plants, Special Economic Zones (SEZs) and High Rise Buildings. The infrastructure development projects are presently being pursued primarily through its various subsidiaries, associates and joint venture companies. Due to severe slowdown in the infrastructure sector in the last three years. The Company has realigned its business strategy from delivering high growth to one that focuses on tightening operations and generating cash flows. Given the past experience, changed circumstances, future developments, plans in the various business verticals and after considering various options, it was felt that consolidation of the businesses of the Company under one entity would create better synergies for the business operations of the Company, including reduction in managerial, administrative and other common costs. Hence, the Board of your Company has approved a restructuring proposal for merging the development business under its wholly owned subsidiaries with the Company. The amalgamation will enable the merged entity to offer a comprehensive package of infrastructure products and solutions from one entity. The same will enable the merged entity to compete and bid for new projects more competitively and effectively with the combined credentials, experience and track record of both the Companies. This would also lead to greater cohesiveness in gaining market share and increased brand and customer recognition.

IV. Disclosures:

The disclosures in respect of remuneration package and other details of Mr. Jha are given at appropriate places in the Corporate Governance Report.

Place: Kolkata

Dated: 4th July, 2015

Registered Office:

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

Sector - V, Salt Lake City

Kolkata – 700091

By Order of the Board of Directors
For **Shristi Infrastructure Development Corporation Limited**

Manoj Agarwal
Company Secretary

ANNEXURE

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

Name of the Director	Mr. Sunil Jha	Dr. Srabani Roy Choudhury
Date of Birth	10-07-1963	17-08-1964
Date of Appointment	12-02-2014	01-11-2014
Expertise in specific functional area	Has over 25 years of experience in corporate & financial management. He has been associated with Shristi since the last 12 years and has held various leadership positions in the Company. He is also the Managing Director of Shristi Housing Development Limited which is the flagship development company of Shristi Group.	Associate Professor in Jawaharlal Nehru University, New Delhi and also panelist and area expert for Rajya Sabha TV & Doordarshan and contributor to print media during India-Japan Prime Ministers Summit.
Qualification	A.C.A.	Ph.D
Shareholding in the Company	NIL	NIL
List of other public limited companies in which directorship held	<ol style="list-style-type: none"> 1. Shristi Housing Development Limited 2. Bengal Shristi Infrastructure Development Limited 3. Durgapur Cineplex Limited 4. Durgapur City Centre Management Services 5. Shristi Lifestyle & Entertainment Limited 6. Border Transport Infrastructure Development Limited 	NIL
Chairman / Member of the Committees of the Boards across all public companies of which he is a Director	NIL	NIL
Chairman / Member of the Committees of the Board of Directors of the Company		
a) Audit Committee	NIL	NIL
b) Stakeholder's Relationship Committee	NIL	Chairperson
c) Nomination & Remuneration Committee	NIL	NIL
Relationship with other directors	None	None
No. of Board Meetings attended during F. Y. 2014-15 [out of 7 (seven) held]	7 (Seven)	3 (Three)

Place: Kolkata

Dated: 4th July, 2015

Registered Office:
Plot X-1, 2, & 3, Block - EP
Sector - V, Salt Lake City
Kolkata – 700091

By Order of the Board of Directors
For **Shristi Infrastructure Development Corporation Limited**

Manoj Agarwal
Company Secretary

Route Map for venue of Annual General Meeting
Purbashree Auditorium of Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex,
IB-201, Sector-III, Salt Lake City, Kolkata-700106, West Bengal







SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN : L65922WB1990PLC049541

Registered Office: Plot No. X-1, 2 & 3, Block -EP, Sector -V, Salt Lake City, Kolkata -700091

Website: www.shristicorp.com, Email: investor.relations@shristicorp.com

PROXY FORM

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

CIN :	L65922WB1990PLC049541		
Name of the Company :	Shristi Infrastructure Development Corporation Limited		
Registered Office :	Plot No. X-1, 2 & 3, Block -EP, Sector -V, Salt Lake City, Kolkata -700091		
Name of the Member(s) :			
Registered address:			
E-mail Id :			
Folio No./ Client Id :		DP ID :	

I/We, being the Member (s) of shares of the above named Company, hereby appoint

1.	Name		
	Address		
	Email id	Signature	
	or failing him		
2.	Name		
	Address		
	Email id	Signature	
	or failing him		
3.	Name		
	Address		
	Email id	Signature	

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-fifth Annual General Meeting of the Company, to be held on Wednesday, 23rd September, 2015 at 10:30 A.M. at the Purbashree Auditorium of Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB-201, Sector – III, Salt Lake City, Kolkata – 700106 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	Vote (Optional) (See Note No.3)	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the year ended 31 st March 2015 and the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the financial year ended 31 st March, 2015.		
3.	Appointment of a Director in place of Mr. Sunil Jha (holding DIN 00085667), who retires by rotation and being eligible, seeks re-appointment.		
4.	Ratification of appointment of S. S. Kothari & Co., as Statutory Auditors and to authorize the Board to fix their remuneration for the financial year ending 31st March 2016.		
Special Business			
5.	Appointment of Dr. Srabani Roy Choudhury (holding DIN 07006221) as an Independent Director.		
6.	Approval for revision in remuneration payable to Mr. Sunil Jha, Managing Director w.e.f. 1 st April, 2015.		

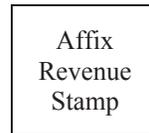
Signed this day of 2015.

Signature of Shareholder:

Signature of 1st Proxy holder:

Signature of 2nd Proxy holder:

Signature of 3rd Proxy holder:



Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory/signatories.
3. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked “**For**”. If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked “**Against**”. If no direction is given, your Proxy may vote or abstain as he/she thinks fit.



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ATTENDANCE SLIP

(To be presented at the Registration Counter)

Serial No. :

Regd. Folio No. / DP ID & Client ID	
Name and Address of the Shareholder	
Joint Holder(s)	
Number of Ordinary Shares held	

I hereby record my presence at the Twenty-fifth Annual General Meeting of the Company being held on Wednesday, the 23rd September, 2015 at 10:30 a.m. at Purbashree Auditorium of Eastern Zonal Cultural Centre (EZCC) at Bharatiyam Cultural Multiplex, IB-201, Sector – III, Salt Lake City, Kolkata - 700 106.

Full name of Member/Proxy _____
(IN BLOCK LETTERS)

Signature of Member/Proxy

Note: Please cut here and bring the above Attendance Slip to the Meeting.

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ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

The remote e-voting facility will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
From 9:00 a.m. (IST) on 20 th September, 2015	Upto 5:00 p.m. (IST) on 22 nd September, 2015

The cut-off date for the purpose of remote e-voting, ballot form & voting at the AGM is Wednesday, 16th September, 2015.



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BALLOT FORM

[Pursuant to Clause 35B of the Listing Agreement]

Sl. No.	Particulars	Details
1.	Name and Postal address of the First Named Member (In Block Letters)	
2.	Name of the Joint Holders, if any (In Block Letters)	
3.	Registered Folio No. / DP ID No. / Client ID * (*Applicable for shares held in dematerialized form)	
4.	No. of Equity Shares held	

I/We hereby exercise my/our vote in respect of Ordinary/ Special resolutions enumerated below to be passed at the Twenty-fifth Annual General Meeting of the Company to be held on 23rd September, 2015 by conveying my/our assent or dissent to the said resolutions by placing the tick (✓) mark in the appropriate box below:

Item No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the year ended 31 st March 2015 and the Reports of the Board of Directors and Auditors thereon.			
2.	Declaration of Dividend for the financial year ended 31 st March, 2015.			
3.	Appointment of a Director in place of Mr. Sunil Jha (holding DIN 00085667), who retires by rotation and being eligible, seeks re-appointment.			
4.	Ratification of appointment of S. S. Kothari & Co., as Statutory Auditors and to authorize the Board to fix their remuneration for the financial year ending 31st March 2016.			
5.	Appointment of Dr. Srabani Roy Choudhury (holding DIN 07006221) as an Independent Director.			
6.	Approval for revision in remuneration payable to Mr. Sunil Jha, Managing Director w.e.f. 1 st April, 2015.			

Place:

Date:

(Signature of the Member)

- Notes: a) Please read the instructions overleaf before exercising your vote through Ballot Form.
b) If you opt to cast vote by e-voting, there is no need to fill up and sign this Ballot Form.
c) Last date for the receipt of Ballot Form by Scrutinizer is 22nd September, 2015 (5:00 p.m. IST).

INSTRUCTIONS

I. General Instructions

1. A Member can opt for only one mode of voting i.e, either through e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
2. Instructions for voting electronically through e-voting process has been mentioned in detail in the Notice of the Twenty-fifth Annual General Meeting of the Company and instruction for voting through Ballot Form is mentioned as hereunder.
3. CS Deepak Kumar Khaitan, Practicing Company Secretary, (FCS No. 5615, CP No. 5207) has been appointed as the Scrutinizer to scrutinize the e-voting process (both remote e-voting and voting at the AGM) in a fair and transparent manner.

II. Instruction for voting physically on Ballot Form

1. A Member desiring to exercise vote by Ballot should complete this Ballot Form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Ballot Forms, if deposited in person or sent at the expense of the Member will also be accepted. The Members residing outside India should stamp the envelopes appropriately.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. Assent/Dissent to the proposed resolutions may be recorded by placing a tick(✓) in the appropriate column. The assent/dissent in any other format shall be considered invalid.
4. This Form should be completed and signed by the Member(s) as per specimen signature(s) registered with the Company or with the Depository Participant as the case may be. In case of joint shareholding, this Form should be completed and signed by the first named Member and in his absence, the next named Member.
5. Please note that Ballot Form shall not be signed by proxy.
6. Incomplete, unsigned, improperly and incorrectly tick marked Ballot Forms will be rejected. Members are requested to fill in the Ballot Form in indelible ink and not in any erasable writing mode. The Scrutinizer's decision on the validity of the Ballot Form shall be final.
7. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours on Tuesday, 22nd September, 2015 (5:00 p.m. IST). All Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.
8. In case of shares held by companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority.
9. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member(s) on Wednesday, 16th September 2015.
10. Members are requested not to send any documents (other than Resolution/Authority as mentioned above) alongwith the Ballot Form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and if any extraneous matter is found in such envelope, the same would be destroyed by the Scrutinizer.
11. A Member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an e-mail on investor.relations@shristicorp.com by mentioning their Folio No./DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the Scrutinizer not later than 22nd September, 2015 (5:00 p.m. IST)
12. Ballot Form received by fax will be rejected as if reply from the shareholder has not been received unless the original Ballot Form is received within the prescribed time period.
13. The results shall be declared on or after the Twenty-fifth Annual General Meeting of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website, www.shristicorp.com and on the website of Karvy within 3(three) days of the passing of the resolutions at the Twenty-fifth Annual General Meeting of the Company on September 23, 2015 and communicated to the Stock Exchanges.