



## ANNUAL REPORT 2015-16



Shristi Sea View, Mumbai, Maharashtra



Westin Hotel and The V, Kolkata, West Bengal

# 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 Kumar Anand 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

### SECRETARIAL AUDITORS

K. Arun & Co.  
Company Secretaries

### ADVOCATES

Khaitan & Co.

### PRINCIPAL BANKERS

Yes Bank  
Axis Bank  
Indian Bank  
Oriental Bank of Commerce  
UCO 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

### CORPORATE IDENTIFICATION NUMBER

L65922WB1990PLC049541

### LISTING

BSE Limited  
The Calcutta Stock Exchange Limited

### AUDIT COMMITTEE

Mr. Sakti Prasad Ghosh, Chairman  
Mr. Dipak Kumar Banerjee  
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 Kumar Anand 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

### COMMITTEE OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman  
Mr. Sakti Prasad Ghosh  
Mr. Braja Behari Mahapatra  
Mr. Sunil Jha

### SHARE TRANSFER COMMITTEE

Mr. Sakti Prasad Ghosh, Chairman  
Mr. Sunil Jha  
Mr. Badri Kumar Tulsyan  
Mr. Manoj Agarwal

### REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Pvt. Ltd.  
Karvy Selenium, Tower- B,  
Plot no. 31-32, Gachibowli, Financial District,  
Nanakramguda,  
Hyderabad – 500032  
Tel: 1800 3454 001, 040-67162222  
Fax: 040-23001153

### DEPOSITORIES

National Securities Depository Limited  
Central Depository Services (India) Limited

## 26TH ANNUAL GENERAL MEETING

To be held on Friday, September 23, 2016 at 11:00 a.m. at "India Power Convergence Centre",  
Plot No X - 1, 2 & 3, Block EP, Sector V, Salt Lake, Kolkata- 700091

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## **Destination**

Social Infrastructure  
Development

“ *It is the duty of every person to contribute  
in the development and progress of India* ”

Swami Vivekananda

## THE ROAD TO LEADERSHIP

For over 16 years now, we have been relentlessly working to the cause of steering the nation ahead. By partnering with 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 making investments in tier II and III 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 one of the largest infrastructure development companies in India. 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!



**A HOLISTIC PERSPECTIVE**



India is an ancient country. It is also a country on the threshold of modern transformation that will not only make lives better but also seal its place among the world's greatest nations.

It is in this transformation that Shristi plays a role.

Smart cities, industrial parks, logistics parks, integrated townships are essential elements of this drive to modernity. So are roads, bridges and civic amenities. To make life better, people also need good homes and hotels; hospitals, offices and schools; and, of course, malls, clubs, multiplexes.

In each of these many aspects of modern infrastructure, Shristi has developed impeccable credentials - from concept to commissioning. We are one of the few companies in India to command holistic capabilities across the spectrum of infrastructure development. We are uniquely geared to create the India of tomorrow.



## TOWNSHIP & RESIDENTIAL

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.



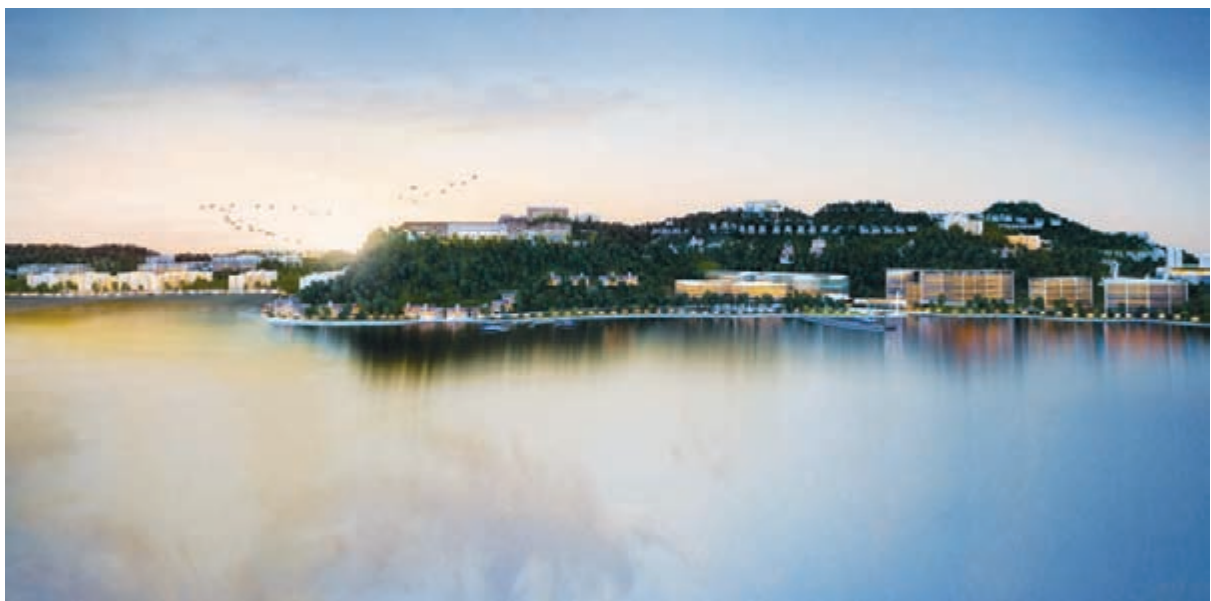
### **Shristinagar, Asansol, West Bengal**

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.



## **Shristi Sea View, Mumbai, Maharashtra**

Shristi Sea View, a heaven of tranquility, epitomises splendid living with a panoramic view of Mumbai.



## **Shristinagar, Guwahati, Assam**

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



### **The Arena, Haldia, West Bengal**

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



### **Shanti Shristi, Santiniketan, West Bengal**

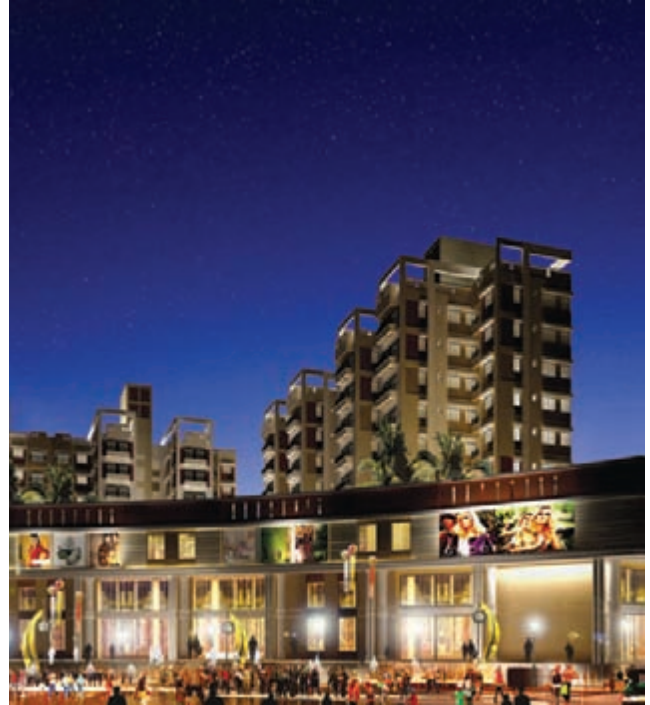
Shanti Shristi is a designer Bungalow Estate in Santiniketan amidst nature and is an abode of peace.

## MALLS & MIXED USE DEVELOPMENTS



### **Sentrum, Asansol, West Bengal**

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



### **Sentrum, Krishnanagar, West Bengal**

Krishnanagar 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.



### **Aitorma Sentrum, Agartala, 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.

# ECONOMIC PARKS



## **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.



## **Raniganj Square - The Highway Hub, Raniganj, West Bengal**

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

# HOSPITALITY & HEALTHCARE



## **Westin Hotel and The V, Kolkata, West Bengal**

Shristi Hotel Private Ltd. is developing a premium Five Star Hotel Complex at New Town, Kolkata.



## **Shristi Udaipur Hotels & Resorts, 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.



## **Suasth Hospital, Navi Mumbai, Maharashtra**

Suasth Healthcare (I) Pvt. Ltd. is setting up a 371 bed Super Speciality Hospital and a centre for Liver and Multi-organ Transplant Facility at Navi Mumbai.

# INFRASTRUCTURE: CONSTRUCTION & CONSULTANCY

In the field of Infrastructure Construction, SHRISTI has created its mark through the successful completion of these projects, while 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
- Special Economic Zones (SEZ)

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



# EXPLORING LIFESPACE 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, logistics 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 to 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, West Bengal



Shanti Shruti, Santiniketan



Integrated Industrial Park, Siliguri



Shristinagar, Guwahati



Shristi Udaipur Hotels & Resorts Pvt. Ltd, Udaipur



Sea View, Mumbai



Suasth Hospital, Navi Mumbai



Shristinagar, Asansol



City Centre, Durgapur



Westin Hotel and The V, Kolkata



The Arena - Residences, Haldia



Aitorma Sentrum, Agartala



Sentrum, Krishnagar





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



Shristinagar - Asansol



Shristinagar - Guwahati



Sentrum Mall, Shristinagar - Asansol

## AWARDS



"Integrated Township of the Year" for Shristinagar Asansol by ABP News



Sentrum Mall, Shristinagar-Asansol awarded "Estate Avenues Best Malls & Shopping Centres of the Year"



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

### 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.

## Director's Profile

**Dipak Kumar Banerjee**  
Independent Director  
Chairman

He is a Chartered Accountant by profession and has over four and half decades of experience, particularly in the field of mergers & acquisitions, corporate restructuring, corporate and financial management. He was associated with Unilever Group of Companies in India and UK for two decades and retired as Chairman, Unilever Uganda Limited. He is a member of the Governing body of Indian Institute of Cerebral Palsy. He is on the Board of reputed companies like Tata Sponge Iron Limited, The Tinsplate Company of India Limited, DIC Limited, Mjunction Services Limited, etc.

**Kailash Nath Bhandari**  
Independent Director

He is a Law graduate and has vast experience in financial management and insurance sector. He has been the Chairman and Managing Director of New India Assurance Company Limited and also United India Insurance Company Limited. He is a Director in School of Insurance Studies, National Law University, Jodhpur. He is also on the Board of reputed companies like Hindalco Industries Limited, Jaiprakash Associates Limited, Saurashtra Cement Limited, Andhra Cement Limited, etc.

**Sakti Prasad Ghosh**  
Independent Director

He is Masters in Commerce, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers and Diploma in Financial Management from Jamunlal Bajaj Institute of Management. He has enormous experience in the field of finance, investment, regulatory affairs and training due to his long association with the Reserve Bank of India, spanning over three and half decades. He retired as the Executive Director of National Housing Bank. He was associated with Asian Development Bank and CITI Bank as Consultant, post his superannuation. He is also on the Board of reputed companies like Bengal Ambuja Housing Development Limited, Balrampur Chini Mills Limited, etc.

**Vinod Kumar Anand Juneja**  
Independent Director

He is a Law graduate & Ph.D and has over thirty years of vast experience in the Banking sector with special expertise in International Banking, Foreign Exchange Syndication and Marketing and has won many awards including the "Bharat Gaurav Award" and "Unique Achiever Award". He was the former Deputy Managing Director of The Bank of Rajasthan Limited and has also served as Deputy Chief Executive Officer of Chohung Bank of Korea and Sumitomo Bank. He is the Vice President of SAARC Chamber of Commerce & Industry and National Executive Committee Member of FICCI. He is also on the Board of reputed companies like Edelweiss Securities Limited, Shyam Telecom Limited, etc.

**Braja Behari Mahapatra**  
Independent Director

He is an IPS, IAS, LLB, MBA on Port Management from University of Delf, Netherlands and Diploma on Financial Management from IIM, Ahmedabad. He has vast experience in project and port management, administrative functions, arbitration and land matters. He was the Past Chairman of National Mangalore Port Trust, National Textiles Corporation & National Jute Manufacturers Corporation. He has held various positions as District Magistrate, Commissioner, Principal Secretary in Government of West Bengal and retired as Additional Chief Secretary of West Bengal. He has won various awards including the “Best Port Chairman Award” & “Uddyog Rattan Award”.

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**Srabani Roy Choudhury**  
Independent Director

She is a Professor in Japanese Studies in the Centre for East Asian Studies, Jawaharlal Nehru University (JNU), New Delhi and is specialized in the field of Japanese Economy and Management. She has been in advisory role in many companies implementing Japanese Management practices. She is a member of Japanese Manufacturing Companies Study Group and Melbourne Research Group and actively participates in International Conferences. She has published extensively in national and international journals. She is also a panelist and area expert for Rajya Sabha TV & Doordarshan and is a contributor to print media during India-Japan Prime Ministers Summit.

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**Sunil Jha**  
Managing Director

He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last 14 years and has over 27 years of multidimensional experience in finance, operations and team development. 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 is leading the management team.

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## Director's Report & Management Discussion and Analysis

*Dear Members,*

Your Directors are pleased to present the 26th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March 2016. The summarized standalone and consolidated financial performance of your Company is as under:

### FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2016	Year Ended 31st March 2015	Year Ended 31st March 2016	Year Ended 31st March 2015
Total Revenue	16256.24	10737.64	20406.66	15826.65
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	12376.20	9216.84	14483.47	10812.76
<b>Profit Before Finance Cost, Depreciation, Tax and Amortization (PBITDA)</b>	<b>3880.04</b>	<b>1520.80</b>	<b>5923.19</b>	<b>5013.89</b>
Less: Finance Cost	3452.66	1183.53	5450.78	4554.76
<b>Profit Before Depreciation, Tax and Amortization (PBDTA)</b>	<b>427.38</b>	<b>337.27</b>	<b>472.41</b>	<b>459.13</b>
Less: Depreciation and Amortization	45.01	25.07	104.32	91.05
<b>Profit Before Tax (PBT)</b>	<b>382.37</b>	<b>312.20</b>	<b>368.09</b>	<b>368.08</b>
Less: Current Tax	124.00	101.00	142.36	128.81
Deferred Tax	(4.77)	(13.75)	(2.52)	(18.64)
Income Tax in respect of earlier years	–	–	0.23	1.05
<b>Profit After Tax Before Extraordinary Items &amp; Minority Interest</b>	<b>263.14</b>	<b>224.95</b>	<b>228.02</b>	<b>256.86</b>
Less: Extraordinary Items	–	–	0.96	–
<b>Profit After Tax Before Minority Interest</b>	<b>263.14</b>	<b>224.95</b>	<b>227.06</b>	<b>256.86</b>
Less: Minority Interest	–	–	0.32	0.22
<b>Net Profit</b>	<b>263.14</b>	<b>224.95</b>	<b>226.74</b>	<b>256.64</b>
Add: Surplus brought forward from Previous Year	762.84	610.54	868.67	692.63
Addition on Amalgamation	154.02	–	–	–
<b>Profit Available For Appropriation</b>	<b>1180.00</b>	<b>835.49</b>	<b>1095.41</b>	<b>949.27</b>
Paid up Equity Share Capital	2220.00	2220.00	2220.00	2220.00
Reserves and Surplus	37538.31	8135.29	39953.31	39749.95
Earning Per Share	1.19	1.01	1.02	1.16

## **BUSINESS AND OPERATIONS REVIEW**

Shristi, a leading Infrastructure Development Company in India specialises in development of infrastructure projects like roads, power plants, townships, hotels, residential and commercial complexes. Shristi commenced its operations in 1999 and has ever since focused on creating value and timely delivery to all its clients and the people of India. Since inception, Shristi has proven its ability and expertise in the execution of major construction projects using cutting-edge technology and state-of-the-art plant and equipment. Shristi has the capability to develop, build and operate projects on time, while maintaining high quality for the maximum satisfaction of all the Clients.

During the year under review, the total revenue of the Company on standalone basis has increased by 51% i.e. from ₹ 10738 lakhs to ₹ 16256 lakhs and Profit before Tax has increased by 22% i.e. from ₹ 312 lakhs to ₹ 382 lakhs. Similarly, on consolidated basis, the total revenue of the Company has increased by 29% i.e. from ₹ 15827 lakhs to ₹ 20407 lakhs though Profit before Tax remains almost the same as previous year i.e. ₹ 368 lakhs. In spite of challenging economic environment, the Company's cautious strategy has helped the Company in sustaining its profitability. Further, segment wise, on standalone basis, the total revenue from construction business is ₹ 12336 lakhs and from infrastructure development & real estate business is ₹ 3485 lakhs.

Your Company has been engaged in the infrastructure construction business with focus on EPC for Power Plants and PMC contracts for Special Economic Zones (SEZs) and High Rise Buildings. The infrastructure development projects were being pursued primarily through its subsidiaries, associate and joint venture companies. Due to severe slowdown in the infrastructure sector in the last few years, your Company had realigned its business strategy from delivering high growth to one that focuses on efficiency of operations and generating cash flows. The Company has in the last financial year applied for consolidation of the businesses of the Company under one entity to create better synergies for the business operations of the Company, including reduction in managerial, administrative and other common costs. Accordingly, Shristi Housing Development Limited, Company's wholly owned flagship Development Company along with its two wholly owned subsidiaries, namely, Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited, have amalgamated with the Company vide Hon'ble Calcutta High Court order dated 16th February 2016 (Appointed date being 1st January 2015 and Effective date being 31st March 2016).

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 the Companies (Accounts) Rules 2014.

## **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

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, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the Accounting Standard, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiary, Associates & Joint Venture Companies.

A report on the performance and financial position of each of the Subsidiaries, Associates 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 Subsidiaries, Associates and Joint Venture Companies which have been placed on the website of your Company [www.shristicorp.com](http://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 Subsidiaries, Associates 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, World City Development Private Limited has ceased to be a subsidiary of the Company. Further, Shristi Housing Development Limited alongwith its two wholly owned subsidiaries namely, Vitthal Hospitality Private Limited and Vivekanada Skyroad Limited have amalgamated with the Company vide Hon'ble Calcutta High Court order dated 16th February 2016.

**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

The Company has in place a Policy for determining 'Material' Subsidiaries as per Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is available on your Company's website [www.shristicorp.com](http://www.shristicorp.com) and a link to the same has been provided elsewhere in this Annual Report.

**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.

**RESERVES**

During the year under review, no amount was transferred to General Reserve from the profits made by the Company.

**DIVIDEND**

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of ₹ 0.50 per share (i.e. 5%) for the financial year 2015-16 (financial year 2014-15: ₹ 0.25). The dividend if approved by the Members at the 26th Annual General Meeting of your Company will be paid to the shareholders subject to Corporate Dividend Tax to be paid by your Company.

**DEPOSIT**

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

**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 increase of your Company's Promoter / Promoters' Group shareholding by 1.35 percent from 73.60 percent to 74.95 percent. The aggregate shareholding of Promoter / Promoters' Group of your Company as on 31st March 2016 is as follows:

Sl. No.	Name of the Promoter / Promoters' Group	Shareholding	
		No.	%
1.	Mr. Sujit Kanoria	100600	0.45
2.	M/s. Adishakti Commercial Private Limited*	16538319	74.50
	<b>Total</b>	<b>16638919</b>	<b>74.95</b>

\*As on 31st March 2016, 3080000 shares of M/s. Adishakti Commercial Private Limited were under pledge.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

During the year under review, your Company transferred a sum of ₹ 175,938/- (Rupees One Lakh Seventy Five Thousand Nine Hundred Thirty Eight only) to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the FY 2007-08, which was due & payable and remained unclaimed and unpaid for a period of 7 (seven) years, as provided in Section 205A and 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

**GLOBAL OUTLOOK**

According to the World Bank, the world economy is projected to expand at 2.4 percent in 2016, roughly at the same pace as in 2015. Global growth rate is expected to pick up slowly to 3 percent by 2018. The estimates by International Monetary Fund (IMF) are little more optimistic than the World Bank projections. IMF expects global economy to grow by 3.1 percent in 2016 and by 3.4 percent in 2017.

Before the June 23, 2016 vote ('Brexit') in the United Kingdom in favor of leaving the European Union, economic data and financial market developments suggested that the global economy was evolving broadly. The outcome of the U.K. vote, which surprised global financial markets, implies the materialization of an important downside risk for the world economy. As a result,

the global outlook for 2016-17 has worsened, despite the better-than-expected performance in early 2016. This deterioration reflects the expected macroeconomic consequences of a sizable increase in uncertainty, including that on the political front. With “Brexit” still very much unfolding, both World Bank and IMF have modestly revised down the baseline global growth forecast as envisaged pre-Brexit in their respective January 2016 and April 2016 global outlook. Brexit-related revisions are concentrated in advanced European economies, with a relatively muted impact elsewhere, including in the United States and China.

The prospects of global growth remain muted as per World Bank. Emerging market and developing economies face challenges, including the fall-out of sluggish advanced economical growth, tighter financial conditions and stubbornly low commodity prices. Hence, against this backdrop of weak growth, pronounced risks and limited policy space, the policymakers of the emerging and developing economies should put a premium on enacting reforms, which, even if they seem difficult in the short run, foster stronger growth in the medium and the long run. Among these measures, efforts to invest in infrastructure and education, health and other human skills and well being, as well as initiatives to promote economic diversification and liberalize trade, will boost growth prospects and improve standards of living.

### **INDIAN SCENARIO**

As per IMF Indian economy has been one of the bright spots amidst the global slowdown. Growth in India picked up to 7.6 percent in FY 2015-16, a 0.4 percentage point increase over FY 2014-15, driven largely by domestic demand.

The Government of India has done well in adhering to fiscal targets, initiating a number of national schemes and structural reforms, expanding the scope of direct benefit transfer scheme, re-starting stalled projects besides stepping public investment in infrastructure projects. Increased public investment in power generation, roads, railways and urban infrastructure is contributing to an improved business environment and reduced supply-side constraints.

Nonetheless, India faces notable headwinds. Rural consumption has been hard-hit by two years of poor monsoons (rainfall in 2015-16 was 14 percent below the historical average). Despite five interest rate cuts since 2015, credit growth to the corporate sector remains sluggish because of stressed asset quality in the banking sector.

India will continue to grow faster than its large emerging market peers, with growth rates of 7.6-7.7 percent from FY 2016-17 to FY 2018-19. Rural incomes and spending should improve with the return of normal monsoon, as the benefit of direct transfers through the rolling out of the mobile banking initiative are realized and improvements in agricultural productivity improve. New sectors will continue to attract FDI. In addition, the government’s planned investments in infrastructure, and the streamlining of business procedures and of the tax regime, are expected to alleviate some constraints. Nonetheless, private investment will still be held back by infrastructure bottlenecks, a challenging regulatory environment, and by tight credit amidst the ongoing resolution of stressed assets in the banking sector. If implemented as planned, continued fiscal consolidation from 2016 onwards should support investor confidence in India through future bouts of turmoil in global financial markets.

### **INDIA’S INFRASTRUCTURE SECTOR**

The infrastructure sector and economic growth have a symbiotic relationship. As described in The Economic Survey of India, 2015-16, infrastructure is a sine qua non or absolute necessity for robust economic growth in India. In direct terms, the infrastructure sector is the second largest segment after agriculture in India’s economy providing employment to 40 million people and contributing to around 8% of India’s GDP.

Equally, steady economic growth is essential to create a balance between risk and return in long term investments like infrastructure projects, in order to attract capital into the sector. Finally, the general economic well-being and purchasing power of the population needs to improve to afford and sustain better infrastructure.

The Government of India (GoI) has launched several reform measures to boost sectors like roads, railways, power distribution, rural and urban development. The Union Budget 2016-17 has allocated a record ₹ 2.21 lakh crore for the infrastructure sector. The roads sector alone has been allocated ₹ 97,000 crore as the government plans to award 10,000 kilometres of new road projects in 2016-17. Corrective action is being taken on several fronts sector-wise and thus is paving the way for a more mature and robust Public Private Partnership (PPP). Additionally, the Indian Government’s renewed focus and thrust on the housing sector through several initiatives as well as enactment of Real Estate (Regulation & Development) Act 2016 are all sure signs of the priority the sector is being given. We believe all these positive developments will increasingly help improve sentiments in the current reticent environment.



## **BUSINESS OUTLOOK AND FUTURE PLANS**

Infrastructure sector is the backbone of the economy and with strong government emphasis on infrastructure development, the outlook for the sector appears to be quite optimistic in 2016-17. The Government has announced a number of steps which will open up business opportunities. Notable steps regarding smart cities, housing for all, incentives for low cost housing, relaxation on Foreign Direct Investment rules, implementing reforms in generation, transmission & distribution and renewable energy, private sector participation in creation of railways infrastructure, sprucing up rural infrastructure, increasing the pace of construction of national highways etc. are all expected to give a boost to Infrastructure development in India.

All these initiatives augur well for the future of the infrastructure sector. However, the future momentum of infrastructure growth will be greatly influenced by how well Government can get into the implementation part. Your Company is actively tracking all these developments and is well poised to leverage these opportunities and continue its focus of creating value for all its stakeholders.

## **RISK & CONCERNS**

Risks are generally classified into two categories, namely, those which are beyond the control of the Company and those which are within the control of the Company. Your Company is exposed to risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards the Indian infrastructure sector. Some of the risks that may arise in the normal course of its business and impact its ability for future developments inter-alia, include credit risk, liquidity risk, regulatory risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. 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. 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.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the 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. The top management and Audit Committee of the Board review the findings evolved during checking of system and operation and take steps accordingly.

## **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 to perform 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 capability building mechanism that imparts sustainable human capital advantage in today's dynamic, turbulent business landscape. The details relating to employees have been mentioned elsewhere in this Report.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 Financial Year 2015-16, 5 (five) Board meetings were held and the details of such 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 2016 in Form MGT-9 is annexed herewith as **Annexure I** to this Report.

#### **AUDIT COMMITTEE**

The Audit Committee as on 31st March 2016 comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Braja Behari Mahapatra, all being Independent Directors of the Company. Mr. Sakti Prasad Ghosh, 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 Regulation 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 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](http://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 2015-16 and hence no complaint is outstanding as on 31st March 2016 for redressal.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Your Company, being an infrastructure Company, is exempted from the provisions as applicable to loans, guarantees and securities under Section 186 of the Companies Act 2013. The details of investments are provided in the notes to the Standalone Financial Statements.

#### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Company has obtained prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee also reviews all related party transactions on a quarterly basis. However, few related party transactions initiated by amalgamated wholly owned subsidiary which due to amalgamation have now devolved in the books of the Company need to additionally comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Hence, as recommended by the Audit Committee and Board of Directors of the Company, the same is being placed for approval by the shareholders at the 26th Annual General Meeting of the Company.

All other 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 other contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on related party transactions. The Policy on related party transactions and dealing with related party transactions as approved by the Board is available on your Company's website [www.shristicorp.com](http://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 27 to the standalone financial statement which sets out related party disclosures.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Statements of disclosure of remuneration in terms of the provisions of Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this Report as **Annexure II**.

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 & Accounts are being sent to the Members excluding the aforesaid details. Any member interested in obtaining the 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 ₹ 23.59 lakhs (previous year ₹ 22.97 lakhs).

#### **STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS**

M/s. 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 twenty-fourth Annual General Meeting of the Company held on 19th September 2014 (subject to the ratification by the shareholders at every year thereafter). Further the Company has obtained a certificate from the Auditors to the effect that their appointment, if ratified in the ensuing AGM, would be in accordance with the conditions prescribed under the Companies Act 2013 and the Rules made thereunder, as may be applicable. 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 Companies Act 2013 and Rules made there under, the Board has appointed M/s. K. Arun & Co., Company Secretaries to conduct Secretarial Audit for the Financial Year 2015-16. The Secretarial Audit Report for the financial year ended March 31 2016 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report for the financial year ended 31st March 2016, does not contain any qualification, reservation or adverse remark.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Composition of the Board**

There was no change in the composition of Board of Directors and the Key Managerial Personnel of the Company during the year under review. Dr. Srabani Roy Choudhury who was appointed as an Additional Director of the Company in November 2014 was appointed as an Independent Director of the Company for a period of 5 years from the date of the Twenty fifth Annual General Meeting of the Company held on 23rd September 2015, not liable to retire by rotation.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under both the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### **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**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Directors have carried annual performance evaluation of Board, Independent Directors, Non-Executive Directors, Executive Directors, Committees and Chairman of the Board. The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual directors was divided into Executive, Non-Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, action oriented, external knowledge etc. Board members have evaluated Independent Directors, Non-Executive Directors, Executive Directors, Committees and Chairman of the Board. The result of evaluation was satisfactory and meets the requirements of the Company.

### **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](http://www.shristicorp.com) and a link to the said Policy has been provided elsewhere in this Annual Report.

### **Familiarization Programme**

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

### **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: 13th August 2016

## Annexure-I

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

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

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  
Telephone: 033 40202020; Fax: 033 40202099  
Email: investor.relations@shristicorp.com  
Website: www.shristicorp.com
- vi) Whether Listed company : Yes
- vii) Name, Address and contact details of Registrar and Share Transfer Agents : **As on 31st March 2016 and till 31st May 2016**  
MCS Share Transfer Agent Limited  
12/1/5, Manoharpukur Road, Ground Floor, Kolkata-700026  
Email: mcssta@rediffmail.com  
**With effect from 1st June 2016**  
Karvy Computershare Private Limited  
Karvy Selenium Tower-B, Plot 31-32, Gachibowli  
Financial District, Nanakramgura, Hyderabad- 500 032  
Email: einward.ris@karvy.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	Infrastructure Construction & Allied Services	410, 422 & 429	78
2	Infrastructure Development & Real Estate activities	681	22

## 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 3, Middle Road, Hastings, Kolkata-700022	U67190WB2014PTC199721	Holding	74.50	2(46)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
2	Shristi Urban Infrastructure Development Ltd (SUIDL) D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi-110017	U45203DL2005PLC137777	Subsidiary	59.99	2(87)
3	Shristi Udaipur Hotels & Resorts Private Limited (60.01% held by SUIDL), Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U55101WB2007PTC112974	Subsidiary	39.39	2(87)
4	Kanchan Janga Integrated Infrastructure Development Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U51101WB2009PTC132625	Subsidiary	73.94	2(87)
5	Finetune Engineering Services Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U74900WB2009PTC134793	Subsidiary	100	2(87)
6	Vipani Hotels & Resorts Private Limited D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi-110017	U55101DL2007PTC166953	Subsidiary	100	2(87)
7	Border Transport Infrastructure Development Ltd. Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U45203WB2008PLC122497	Subsidiary	100	2(87)
8	East Kolkata Infrastructure Development (P) Ltd. Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U70109WB2008PTC127008	Subsidiary	100	2(87)
9	Medi-Net Services Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U72200WB2007PTC117940	Subsidiary	75	2(87)
10	Shristi Hotel Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U55101WB2004PTC098787	Associate	50	2(6)
11	TSCCF Shristi Infrastructure Development Limited Registrar of Co-operative Societies, Govt. of Tripura, North Gate, Palace Compound, Agartala, Tripura-799001	U45203TR2005PLC008015	Associate	49.05	2(6)
12	Bengal Shristi Infrastructure Development Limited Administration Block No.1, City Centre, Durgapur, Burdwan-713216	U45201WB2001PLC092865	Associate	49.78	2(6)
13	Suasth Health Care (India) Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U85100WB2008PTC130971	Associate	49.3	2(6)
14	Suasth Liver Centre Private Limited Office No-1007, 10th Floor, Landmark, Building, Sector-7, Plot No-26A, Kharghar, Navi Mumbai-410210	U93030MH2012PTC238224	Associate	49.3	2(6)
15	Asian Healthcare Services Limited Konkan Unnati Mitra Mandal, Bombay Mutual Annexe Bldg, 3rd Floor, Cawasji Patel Street, Mumbai-400001	U85110MH2004PLC146291	Associate	49.89	2(6)

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

## (i) Category-wise Share Holding

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	
<b>A. Promoters</b>									
<b>1. Indian</b>									
(a) Individual/HUF	100600	–	100600	0.45	100600	–	100600	0.45	–
(b) Central Govt	–	–	–	–	–	–	–	–	–
(c) State Govt (s)	–	–	–	–	–	–	–	–	–
(d) Bodies Corp.	16238943	–	16238943	73.15	16538319	–	16538319	74.50	1.35
(e) Banks / FI	–	–	–	–	–	–	–	–	–
(f) Any Other	–	–	–	–	–	–	–	–	–
<b>Sub-total(A)(1)</b>	<b>16339543</b>	<b>–</b>	<b>16339543</b>	<b>73.60</b>	<b>16638919</b>	<b>–</b>	<b>16638919</b>	<b>74.95</b>	<b>1.35</b>
<b>2. Foreign</b>									
(a) NRIs-Individuals	–	–	–	–	–	–	–	–	–
(b) Other-Individual	–	–	–	–	–	–	–	–	–
(c) Bodies Corp.	–	–	–	–	–	–	–	–	–
(d) Banks / FI	–	–	–	–	–	–	–	–	–
(e) Any Other	–	–	–	–	–	–	–	–	–
<b>Sub-total (A)(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total shareholding of Promoter (A) = A(1) + (A)(2)</b>	<b>16339543</b>	<b>–</b>	<b>16339543</b>	<b>73.60</b>	<b>16638919</b>	<b>–</b>	<b>16638919</b>	<b>74.95</b>	<b>1.35</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	–	680	680	0.003	–	680	680	0.003	–
(b) Banks / FI	20	–	20	0.0001	20	–	20	0.0001	–
(c) Central Govt	–	–	–	–	–	–	–	–	–
(d) State Govt(s)	–	–	–	–	–	–	–	–	–
(e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
(f) Insurance Companies	–	–	–	–	–	–	–	–	–
(g) FIIs	–	–	–	–	–	–	–	–	–
(h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
(i) Others (specify)	–	–	–	–	–	–	–	–	–
<b>Sub-total (B)(1):-</b>	<b>20</b>	<b>680</b>	<b>700</b>	<b>0.003</b>	<b>20</b>	<b>680</b>	<b>700</b>	<b>0.003</b>	<b>–</b>
<b>2. Non-Institutions</b>									
(a) Bodies Corp.	443726	4060	447786	2.02	4957465	4060	4961525	22.35	20.33
(i) Indian	–	–	–	–	–	–	–	–	–
(ii) Overseas	–	–	–	–	–	–	–	–	–

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	
(b) Individuals									
Individual shareholders (i) holding nominal share capital upto ₹ 1 lakh	306195	206352	512547	2.31	286901	202492	489393	2.20	(0.10)
Individual shareholders (ii) holding nominal share capital in excess of ₹ 1 lakh	77912	–	77912	0.35	77912	0	77912	0.35	–
(c) Others (specify)									
(i) Trust & Foundations	4800000	–	4800000	21.62	–	–	–	–	(21.62)
(ii) Cooperative Societies	–	–	–	–	–	–	–	–	–
(iii) Educational Institutions	–	–	–	–	–	–	–	–	–
(iv) Non Resident Individuals	21512	–	21512	0.10	31551	–	31551	0.14	0.05
(v) Foreign Companies	–	–	–	–	–	–	–	–	–
(vi) OCB	–	–	–	–	–	–	–	–	–
<b>Sub-total (B)(2):-</b>	<b>5649345</b>	<b>210412</b>	<b>5859757</b>	<b>26.40</b>	<b>5353829</b>	<b>206552</b>	<b>5560381</b>	<b>25.05</b>	<b>(1.35)</b>
<b>Total Public Shareholding(B) =(B)(1) + (B)(2)</b>	<b>5649365</b>	<b>211092</b>	<b>5860457</b>	<b>26.40</b>	<b>5353849</b>	<b>207232</b>	<b>5561081</b>	<b>25.05</b>	<b>(1.35)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	–	–	–	–	–	–	–	–	–
<b>Grand Total (A+B+C)</b>	<b>21988908</b>	<b>211092</b>	<b>22200000</b>	<b>100.00</b>	<b>21992768</b>	<b>207232</b>	<b>22200000</b>	<b>100.00</b>	<b>–</b>

**(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	Adishakti Commercial Private Limited	13148943	59.23	–	16538319	74.50	13.87	15.27
2	Adishakti Retail Private Limited	3080000	13.87	13.87	–	–	–	(13.87)
3	Sujit Kanoria	100600	0.45	–	100600	0.45	–	–
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 at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total of shares of company	No. of shares	% of total of shares of company
1	<b>Adishakti Retail Private Limited</b>					
	At the beginning of the year	01.04.2015	3080000	13.87	–	–
	Date wise Increase/Decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	09.06.2015	209188 (Off Market Purchase)	0.94	3289188	14.82
		18.11.2015	90188 (Market Purchase)	0.41	3379376	15.22
		03.12.2015	(3379376) (Inter-se Transfer)	(15.22)	–	–
	At the end of the year	31.03.2016	–	–	–	–
2	<b>Adishakti Commercial Private Limited</b>					
	At the beginning of the year	01.04.2015	13148943	59.23	–	–
	Date wise Increase/Decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	24.11.2015	10000 (On market)	0.05	13158943	59.27
		03.12.2015	3379376 (Inter-se Transfer)	15.22	16538319	74.50
	At the end of the year	31.03.2016	16538319	74.50	–	–
3	<b>Business Economic Publications Private Limited</b>					
	At the beginning of the year	01.04.2015	5000	0.02	–	–
	Date wise Increase/Decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	24.11.2015	(5,000) (On market)	(0.02)	–	–
	At the end of the year	31.03.2016	–	–	–	–
4	<b>Vikarta Enterprise Private Limited</b>					
	At the beginning of the year	01.04.2015	5000	0.02	–	–
	Date wise Increase/Decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	24.11.2015	(5,000) (On market)	(0.02)	–	–
	At the end of the year	31.03.2016	–	–	–	–

(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	Kancham Enterprises Private Limited	–	–	01.04.2015	–	–	–	–
		–	–	20.11.2015	2731800	Buy	2731800	12.31
		2731800	12.31	31.03.2016	–	–	–	–
2	Venkateshwar Vyawsay Private Limited	–	–	01.04.2015	–	–	–	–
		–	–	20.11.2015	2731800	Buy	1978200	8.91
		1978200	8.91	31.03.2016	–	–	–	–
3	Rochak Distributors Private Limited	93123	0.42	01.04.2015	–	–	–	–
				17.04.2015	1143	Buy	94266	0.42
				24.04.2015	186	Buy	94452	0.43
				01.05.2015	200	Buy	94652	0.43
				08.05.2015	1219	Buy	95871	0.43
				15.05.2015	1180	Buy	97051	0.44
				22.05.2015	1815	Buy	98866	0.45
				29.05.2015	535	Buy	99401	0.45
				05.06.2015	430	Buy	99831	0.45
				12.06.2015	620	Buy	100451	0.45
				19.06.2015	564	Buy	101015	0.46
				26.06.2015	395	Buy	101410	0.46
				03.07.2015	1042	Buy	102452	0.46
				10.07.2015	1013	Buy	103465	0.47
				17.07.2015	296	Buy	103761	0.47
				24.07.2015	915	Buy	104676	0.47
				07.08.2015	560	Buy	105236	0.47
				14.08.2015	754	Buy	105990	0.48
				28.08.2015	431	Buy	106421	0.48
				04.09.2015	1212	Buy	107633	0.48
11.09.2015	340	Buy	107973	0.49				
18.09.2015	307	Buy	108280	0.49				
25.09.2015	469	Buy	108749	0.49				
30.09.2015	355	Buy	109104	0.49				
09.10.2015	295	Buy	109399	0.49				
16.10.2015	522	Buy	109921	0.50				
23.10.2015	64	Buy	109985	0.50				
30.10.2015	90	Buy	110075	0.50				
06.11.2015	476	Buy	110551	0.50				
20.11.2015	135	Buy	110686	0.50				
27.11.2015	198	Buy	110884	0.50				

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	
				04.12.2015	100	Buy	110984	0.50	
				11.12.2015	276	Buy	111260	0.50	
				18.12.2015	248	Buy	111508	0.50	
				25.12.2015	160	Buy	111668	0.50	
				08.01.2016	323	Buy	111991	0.50	
				15.01.2016	169	Buy	112160	0.51	
				22.01.2016	151	Buy	112311	0.51	
				29.01.2016	196	Buy	112507	0.51	
				05.02.2016	191	Buy	112698	0.51	
				12.02.2016	45	Buy	112743	0.51	
				19.02.2016	296	Buy	113039	0.51	
				29.02.2016	60	Buy	113099	0.51	
		113099	0.51	31.03.2016	–	–	–	–	
4	Vistar Financiers Private Limited	166247	0.75	01.04.2015	–	–	–	–	
				12.06.2015	166247	Sell	–	–	
				06.11.2015	41000	Buy	41000	0.18	
		41000	0.18	31.03.2016	–	–	–	–	
5	Jyoti Poddar	30465	0.14	01.04.2015	–	–	–	–	
				No change during the year					
		30465	0.14	31.03.2016	–	–	–	–	
6	Jyoti Poddar	30000	0.14	01.04.2015	–	–	–	–	
				No change during the year					
		30000	0.14	31.03.2016	–	–	–	–	
7	Chandana Poddar	17447	0.08	01.04.2015	–	–	–	–	
				No change during the year					
		17447	0.08	31.03.2016	–	–	–	–	
8	Nirmal Hiroo Bharwani	15000	0.07	01.04.2015	–	–	–	–	
				12.02.2016	5000	Buy	20000	0.09	
				19.02.2016	5000	Buy	25000	0.11	
		25000	0.11	31.03.2016					
9	Consistent Vyapaar Private Limited	16504	0.07	01.04.2015	–	–	–	–	
				No change during the year					
		16504	0.07	31.03.2016	–	–	–	–	
10	Pushapdham Business Private Limited	10000	0.05	01.04.2015	–	–	–	–	
				No change during the year					
		10000	0.05	31.03.2016	–	–	–	–	

(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
<b>Directors':</b>					
<b>1</b>	<b>Mr. Dipak Kumar Banerjee</b>				
	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.			
	At the end of the year	0	0		N.A.
<b>2</b>	<b>Mr. Kailash Nath Bhandari</b>				
	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.			
	At the end of the year	0	0		N.A.
<b>3</b>	<b>Mr. Sakti Prasad Ghosh</b>				
	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.			
	At the end of the year	0	0		N.A.
<b>4</b>	<b>Mr. Vinod Kumar Anand Juneja</b>				
	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.			
	At the end of the year	0	0		N.A.
<b>5</b>	<b>Mr. Braja Behari Mahapatra</b>				
	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.			
	At the end of the year	0	0		N.A.
<b>6</b>	<b>Dr. Srabani Roy Choudhury</b>				
	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.			
	At the end of the year	0	0		N.A.

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
<b>Key Managerial Personnel:</b>					
<b>7</b>	<b>Mr. Sunil Jha</b>				
	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.
	At the end of the year	0	0		N.A.
<b>8</b>	<b>Mr. Badri Kumar Tulsyan</b>				
	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.
	At the end of the year	0	0		N.A.
<b>9</b>	<b>Mr. Manoj Agarwal</b>				
	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):				No change during the year
	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**

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
<b>Indebtedness at the beginning of the financial year</b>				
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	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>49,59,66,530</b>	<b>34,00,00,000</b>	<b>–</b>	<b>83,59,66,530</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	6,39,04,78,314	3,29,20,00,000	–	9,68,24,78,314
• Reduction	6,46,13,15,074	2,72,50,00,000	–	9,18,63,15,074
<b>Net Change</b>	<b>(7,08,36,759)</b>	<b>56,70,00,000</b>	<b>–</b>	<b>49,61,63,241</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	42,51,29,771	90,70,00,000	–	1,33,21,29,771
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>42,51,29,771</b>	<b>90,70,00,000</b>	<b>–</b>	<b>1,33,21,29,771</b>

( All Figures in ₹)

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

Sl. No.	Particulars of Remuneration	Mr. Sunil Jha (Managing Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	80,00,000	80,00,000
	(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)	80,00,000	80,00,000
	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:**

Particulars of Remuneration	Name of Director						Total Amount
	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra	Dr. Srabani Roy Choudhury	
<b>1. Independent Directors</b>							
• Fee for attending board /committee meetings	5,25,000	5,50,000	6,87,000	3,00,000	5,50,000	2,50,000	28,62,000
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
<b>Total (1)</b>	5,25,000	5,50,000	6,87,000	3,00,000	5,50,000	2,50,000	28,62,000
<b>2. Other Non-Executive Directors</b>							
• Fee for attending board /committee meetings	-	-	-	-	-	-	-
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
<b>Total (2)</b>	-	-	-	-	-	-	-
<b>Total (B)=(1+2)</b>	5,25,000	5,50,000	6,87,000	3,00,000	5,50,000	2,50,000	28,62,000
<b>Total Managerial Remuneration (A+B)</b>							1,08,62,000
Overall Ceiling as per the Act	Non Executive Directors are not being paid any remuneration except sitting fees.						

( All Figures in ₹)

**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 Amount
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40,65,396	19,51,032	60,16,428
	(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	40,65,396	19,51,032	60,16,428

**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 Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) Ratio of remuneration of each director to the median remuneration of the employees 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, Independent Director	–	–
2	Mr. Kailash Nath Bhandari	Independent Director	–	–
3	Mr. Sakti Prasad Ghosh	Independent Director	–	–
4	Mr. Vinod Kumar Anand Juneja	Independent Director	–	–
5	Mr. Braja Behari Mahapatra	Independent Director	–	–
6	Dr. Srabani Roy Choudhury	Independent Director	–	–
7	Mr. Sunil Jha	Managing Director	29:1	33.11
8	Mr. Badri Kumar Tulsyan	Chief Financial Officer	12:1	31.90
9	Mr. Manoj Agarwal	Company Secretary	6:1	19.10

Notes: The median remuneration of employees during the Financial Year was ₹ 3,32,526 (Rupees Three Lakh Thirty Two Thousand Five Hundred Twenty Six only)

- (ii) The percentage increase in the median remuneration of employees in the Financial Year 2015-16 was 28.48%.
- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2016 was 56.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increase in salaries of employees other than the managerial personnel during the FY 2015-16 was 12.96%. Whereas, average increase in remuneration of managerial personnel was 28.01%. Percentage increase in remuneration of managerial personnel is based on responsibilities and contribution made in the business of the Company.
- (v) 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 DAY OF MARCH 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2015]

To,  
The Members,  
**Shristi Infrastructure Development Corporation Limited**  
CIN: L65922WB1990PLC049541

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, 2016 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, 2016 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. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- V. 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) Transfer of Property Act, 1882;
  - (b) Registration Act, 1908;
  - (c) Indian Stamp Act, 1899;
  - (d) Town & Country Planning Act and Development Control Regulations & Building Bye-laws as applicable at various locations

We have also examined the compliance by the company of the following statutory provisions/standards/regulations:

- a. The Listing Agreements entered into by the Company, with BSE Limited & The Calcutta Stock Exchange Limited (as applicable till 30th of November, 2015) ;
- b. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable w.e.f. 01.12.2015).
- c. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India.

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 Agreements and/or SEBI (LODR) Regulations, 2015.

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.

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 as also represented by the management.

We further report that during the audit period, the Amalgamation of Shristi Housing Development Limited (wholly owned subsidiary) along with its two wholly owned subsidiaries namely Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited, with the Company has been approved by the Hon'ble Calcutta High Court order dated 16th February 2016 and the same has been filed with Registrar of the Companies, Kolkata on 31st March 2016 thereby making the amalgamation effective from 31st March 2016.

**For K. Arun & Co**  
Company Secretaries

**Arun Kr. Khandelia**  
Partner  
C.P. No.: 2270

Place: Kolkata

Date : 27.05.2016



## 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 stakeholder's value without compromising in any way on compliance with the laws and regulations.

Shristi is in compliance with the Corporate Governance guidelines as stipulated under erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'SEBI Listing Regulations') effective from 1st December 2015. In accordance with erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges and SEBI Listing Regulations, the details of compliances by the Company for the year ended 31st March 2016 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 ensures their effectiveness.

#### Composition of Board as on 31st March 2016:

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 2016 of whom one is an Executive Director who is designated as Managing Director and the remaining six (including the Chairman and Woman Director) are Non-Executive 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 Regulation 17 of SEBI Listing Regulations.

None of the Directors on the Board serves as an Independent Director of more than 7(seven) listed companies across all companies in which he/she is a director. Further, in compliance with Regulation 26 of SEBI Listing Regulations none of the Directors on the Board is a member of more than 10 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. No Director of the Company is related to any other Director on the Board of the Company.

The details of the Board of Directors as on 31st March 2016 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 & Independent
4.	Mr. Sakti Prasad Ghosh	00183802	Non – Executive & Independent
5.	Mr. Vinod Kumar Anand Juneja	00044311	Non – Executive & Independent
6.	Mr. Braja Behari Mahapatra	05235090	Non – Executive & Independent
7.	Dr. Srabani Roy Choudhury	07006221	Non – Executive & Independent

#### 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 2016. None of the other Directors and KMPs hold any equity share in the Company.

#### Meeting of Independent Directors

The Independent Directors (IDs) met on 10th February 2016 without the presence of 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 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

5 (five) Board meetings were held during the financial year 2015-16 on 29th May 2015, 4th July 2015, 12th August 2015, 14th November 2015 and 10th February 2016. 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 2016 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	5	Yes
2.	Mr. Sunil Jha	5	Yes
3.	Mr. Kailash Nath Bhandari	5	Yes
4.	Mr. Sakti Prasad Ghosh	5	Yes
5.	Mr. Vinod Kumar Anand Juneja	5	Yes
6.	Mr. Braja Behari Mahapatra	5	No
7.	Dr. Srabani Roy Choudhury	4	No

**Number of other companies or committees in which the director is a Director / Chairman as on 31st March 2016:**

Sl. No.	Name of the Directors	No. of other Directorship		No. of other Committee membership(s) / chairmanship(s) ***
		Indian Public Limited Companies*	Others **	
1.	Mr. Dipak Kumar Banerjee	8	–	8 (Chairman – 4)
2.	Mr. Sunil Jha	7	3	1 (Chairman – Nil)
3.	Mr. Kailash Nath Bhandari	9	–	4 (Chairman – 3)
4.	Mr. Sakti Prasad Ghosh	5	1	4 (Chairman – 1)
5.	Mr. Vinod Kumar Anand Juneja	3	1	3 (Chairman – 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 of public companies, whether listed or not.

**COMMITTEES OF THE BOARD****(a) AUDIT COMMITTEE****Composition, Terms of reference, Name of Members and Chairman:**

The Audit Committee comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Braja Behari Mahapatra and Mr. Kailash Nath Bhandari, Independent Directors. Mr. Sakti Prasad Ghosh has been appointed as the Chairman of the Audit Committee in place of Mr. Dipak Kumar Banerjee w.e.f 6th November 2015. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and Head-Internal Audit of the Company attend the meeting of the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meetings. The Committee also invites senior executives, as and when 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 Auditors and fixation of their remuneration, reviewing/examining Quarterly and 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 Regulation 18(3) read with Schedule II of SEBI Listing Regulations .

The Annual General Meeting of the Company held on 23rd September, 2015 was attended by Mr. Dipak Kumar Banerjee, the then Chairman of the Audit Committee.

**Meetings and attendance during the year:**

Five meetings of the Audit Committee were held during the financial year 2015-16 on 29th May 2015, 4th July 2015, 12th August 2015, 14th November 2015 and 10th February 2016. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the year. The attendance of each member of the committee is given below:

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

**(b) NOMINATION & REMUNERATION COMMITTEE**

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

The Nomination and Remuneration Committee comprises of Mr. Braja Behari Mahapatra, Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh and Mr. Kailash Nath Bhandari, Independent Directors. Mr. Braja Behari Mahapatra, Independent Director is 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 read with Companies (Meetings of Board and its Powers) Rules 2014 and under Regulation 19 read with Schedule II of SEBI Listing Regulations.

Four meetings of the Nomination & Remuneration Committee of the Company were held during the year on 29th May 2015, 4th July 2015, 14th November 2015 and 10th February 2016. The attendance of each member of the committee is given below:

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

The terms of reference of Nomination and Remuneration Committee includes formulation of the Nomination and Remuneration Policy, Policy on Board Diversity, setting of Performance Evaluation Criteria, etc. The Nomination & Remuneration Policy is available on the Company's website [www.shristicorp.com](http://www.shristicorp.com) and the link to the same has been provided elsewhere in this Report.

Details of remuneration paid/payable to Directors for the year ended 31st March 2016 are given below:

Sl. No.	Directors	Sitting Fees (₹)#	Salary and perquisites (₹)
1.	Mr. Dipak Kumar Banerjee	5,25,000	–
2.	Mr. Kailash Nath Bhandari	5,50,000	–
3.	Mr. Sakti Prasad Ghosh	6,87,000	–
4.	Mr. Vinod Kumar Anand Juneja	3,00,000	–
5.	Mr. Braja Behari Mahapatra	5,50,000	–
6.	Dr. Srabani Roy Choudhury	2,50,000	–
7.	Mr. Sunil Jha	–	80,00,000

# 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 of Directors and shareholders. The remuneration structure comprises basic salary, perquisites and allowances, variable compensation pay and contribution to provident/ gratuity fund, etc.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee thereof attended by them and reimbursement of out-of-pocket expenses incurred, wherever applicable, for attending such meetings. The sitting fees as determined by the Board are presently ₹ 50,000/- for attending each meeting of the Board, ₹ 25,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and ₹ 8,000/- for attending each meeting of Share Transfer Committee. The aforesaid payment is well within the limits prescribed under the Companies Act 2013 and Rules made therein.

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 Kumar Anand Juneja, Mr. Braja Behari Mahapatra and Mr. Kailash Nath Bhandari, Independent Directors. Dr. Srabani Roy Choudhury is the Chairperson of the Committee and Mr. Manoj Agarwal, Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well. During the year ended 31st March 2016, the Committee met twice, i.e. on 29th May 2015 and 14th November 2015. The attendance of the Members at the meeting was as follows:

Sl. No.	Name of Director	No. of meetings held during the year	No. of meetings attended
1.	Dr. Srabani Roy Choudhury	2	2
2.	Mr. Kailash Nath Bhandari	2	2
3.	Mr. Sakti Prasad Ghosh	2	2
4.	Mr. Vinod Kumar Anand Juneja	2	2
5.	Mr. Braja Behari Mahapatra	2	2

During the financial year ended 31st March 2016, the Company received 21 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 ([www.scores.gov.in](http://www.scores.gov.in)) as on 31st March 2016.

**(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 17 times during the financial year 2015-16.

**Code of Conduct for Directors and Senior Management**

A Code of Conduct as applicable to the Board of Directors and Senior Management as approved by the Board, has been displayed on the Company's website [www.shresticorp.com](http://www.shresticorp.com). The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2015-16.

**Sunil Jha**  
**Managing Director**

## GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2014-2015	23.09.2015	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106
2013-2014	19.09.2014	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106
2012-2013	24.09.2013	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700 106

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

Date of AGM	Particulars of Special Resolution Passed
23.09.2015	i) Revision in remuneration of Mr Sunil Jha, Managing Director of the Company
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 of Registrar and Share Transfer Agents in India.
24.09.2013	NIL

### Postal Ballot

No resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company held on 23rd September 2015. 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. 27 in notes to Standalone Financial Statement of the Annual Report. In terms of SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions which can be accessed on the website of the Company at [www.shristicorp.com](http://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 SEBI Listing Regulations 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

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company



had approved and adopted Code of Conduct for Prevention of Insider Trading w.e.f. 15th May 2015. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com).

#### **Subsidiary Companies' Monitoring Framework**

All subsidiary companies are managed Independently by their respective Board of Directors, with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Shristi Housing Development Limited, the material subsidiary of the Company has been amalgamated with the Company pursuant to the Hon'ble High Court Order dated 16th February 2016 which became effective on 31st March 2016. 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 requirements of the Corporate Governance as stipulated under SEBI Listing Regulations.

#### **Discretionary 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 2016.

##### **Separate posts of Chairman and CEO**

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

##### **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.

##### **Disclosure of Compliance with Corporate Governance**

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

#### **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 <a href="http://www.shristicorp.com">www.shristicorp.com</a>
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	Yes
Whether Management Discussion and Analysis is a part of Annual Report or not	Yes



### 1. Annual General Meeting

- |  |  |
|--|--|
| a. Date & Time   | : Friday, 23rd September 2016 at 11:00 a.m.  |
| b. Venue   | : 'India Power Convergence Centre'<br>Plot No. X-1, 2 & 3, Block-EP, Sector-V,<br>Salt Lake City, Kolkata-700091 |
| c. Financial Year  | : April 1, 2015 to March 31, 2016  |
| d. Book Closure Date   | : 17th September to 23rd September 2016 (both days inclusive)  |
| e. Date of Payment of Dividend                                   | : 27th September 2016 to 19th October 2016 (both days inclusive)   |
| f. Annual General Meeting For the Year ending on 31st March 2017 | : August / September 2017  |

### 2. Financial Calendar (Tentative)

#### Financial reporting for 2016-17

Particulars	Quarterly/ Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q.E. 30th June 2016	Within 14th August 2016
Unaudited Financial Results (2nd Qtr.)	Q.E. / H.Y.E. 30th Sept. 2016	Within 14th November 2016
Unaudited Financial Results (3rd Qtr.)	Q.E. 31st December 2016	Within 14th February 2017
Audited Financial Results (4th Qtr./ Annual)	Y.E.31st March 2017	Within 30th May 2017

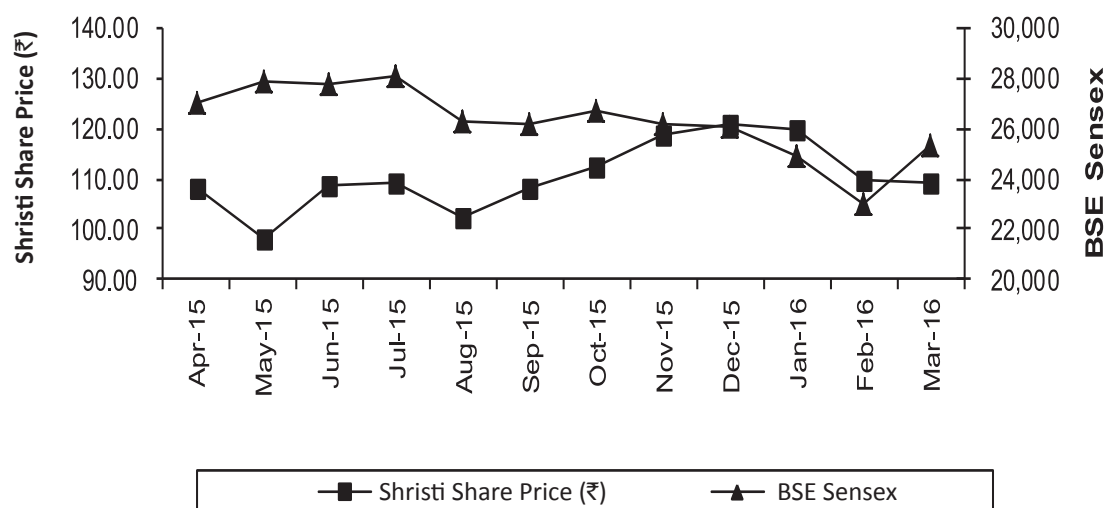
- |   |   |
|---|---|
| <b>3. Listing on Stock Exchanges</b>                            | : The equity shares of the Company are presently listed on the following Stock Exchanges:<br>a. The Calcutta Stock Exchange Limited<br>7, Lyons Range, Kolkata - 700001<br>b. BSE Limited<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 |
| <b>4. Listing &amp; Custodian Fees</b>                          | : Listing fees for 2016-17 have been paid to all the above mentioned Stock Exchanges.<br><br>Annual Custodial fees for the financial year 2016-17 has been paid to NSDL and CDSL.   |
| <b>5. International Securities Identification Number (ISIN)</b> | : INE472C01027  |
| <b>6. Stock Codes</b>   | : The Calcutta Stock Exchange Limited - 10026027<br>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	2015	-	-	131.00	100.00	29094.61	26897.54
May	2015	-	-	117.90	96.00	28071.16	26423.99
June	2015	-	-	120.80	91.20	27968.75	26307.07
July	2015	-	-	126.40	106.00	28578.33	27416.39
August	2015	-	-	120.00	89.20	28417.59	25298.42
September	2015	-	-	109.90	85.00	26471.82	24833.54
October	2015	-	-	118.00	100.10	27618.14	26168.71
November	2015	-	-	126.00	103.00	26824.30	25451.42
December	2015	-	-	135.00	110.10	26256.42	24867.73
January	2016	-	-	127.50	100.00	26197.27	23839.76
February	2016	-	-	129.70	99.90	25002.32	22494.61
March	2016	-	-	124.90	97.50	25479.62	23133.18

### SHRISTI SHARE PRICE Vs BSE SENSEX (Monthly Closing)



### PERFORMANCE IN COMPARISION 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.shresticorp.com](http://www.shresticorp.com)
- e. E-mail : [investor.relations@shresticorp.com](mailto:investor.relations@shresticorp.com)

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

**11. Registrar & Share Transfer Agent's Detail:**

- a. Name & Address : M/s. Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032
- b. Telephone No. : 040-67161500, 1800-345-4001
- c. Fascimile No. : 040-23420814
- d. Website : www.karvycomputershare.com
- e. Email : einward.ris@karvy.com

**12. Distribution of Shareholding as on 31st March 2016:**

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
Upto 500	12004	99.0920	404073	1.8201
501 to 1000	48	0.3962	40399	0.1820
1001 to 2000	33	0.2724	48864	0.2201
2001 to 3000	6	0.0495	14648	0.0660
3001 to 4000	4	0.0330	14715	0.0663
4001 to 5000	1	0.0083	4279	0.0193
5001 to 10000	7	0.0578	50588	0.2279
10001 to 50000	6	0.0495	160416	0.7226
50001 to 100000	1	0.0083	100600	0.4532
100001 & above	4	0.0330	21361418	96.2226
<b>Total</b>	<b>12114</b>	<b>100</b>	<b>22200000</b>	<b>100</b>

**13. Dividend History (Last 5 Years):**

Year	Dividend per share (₹)	Total Dividend(₹)
31.03.2015	0.25	55,50,000
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

**14. Categories of Shareholders as on 31st March 2016**

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of shareholding
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>			
1	Indian	16638919	16638919	74.95
2	Foreign	–	–	–
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>16638919</b>	<b>16638919</b>	<b>16638919</b>
<b>B</b>	<b>Public Shareholding</b>			
1	Institutions	700	20	0.003
2	Non-Institutions	5560381	5353829	25.0468
	<b>Total Public Shareholding</b>	<b>5560381</b>	<b>5353829</b>	<b>25.0468</b>

C	Shares held by Custodians and against which Depository Receipts have been issued	–	–	–
	<b>Grand Total (A+B+C)</b>	<b>22200000</b>	<b>21992768</b>	<b>100</b>

## 15. Measures adopted to protect the interests of the Shareholders

### a. Share Transfer Processing

Requests for share transfers are cleared and advices are 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 meets at least once in a fortnight. During the year 2015-16, the Share Transfer Committee met 17 times.

The Company obtains from Company Secretary in Practice a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations 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 2016, a total of 21992768 equity shares of the Company, which forms 99.06% 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. Karvy Computershare Private Limited Ltd. at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

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

Pursuant to Section 205A and 205C of the Companies Act 1956, dividends which remains 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
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
2014-15	23.09.2015	29.10.2022

The shareholders are regularly advised to claim the un-encashed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the IEPF. Moreover, the details of unclaimed dividend by the Members for the past years which have not been transferred to the Central Government are readily available for viewing by the members on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com). Further, during the year under review, the Company has transferred ₹ 1,75,938/- to the 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](http://www.shristicorp.com/Policy%20on%20determining%20_Material_%20Subsidiaries.pdf)

Vigil Mechanism Policy (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://www.shristicorp.com/Policy%20on%20Board%20Diversity.pdf>

Shristi Code of Conduct for Prevention of Insider Trading:

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

Shristi Code of Fair Disclosure:

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

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

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

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER  
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

27th May, 2016

The Board of Directors

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

We, Sunil Jha, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March 2016 and to the best of our knowledge and we believe, we certify that :

- A. We have reviewed the financial statements for the year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
  - 1. there has been no significant change in internal control over financial reporting during the year;
  - 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - 3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**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 the conditions of Corporate Governance by M/s. Shristi Infrastructure Development Corporation Limited for the year ended 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges for the period 1st April 2015 to 30th November 2015 and the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st December 2015 to 31st March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the 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 Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the 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 : 27th May 2016

## Independent Auditors' Report

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

#### Report on the Financial Statements

We have audited the accompanying financial statements of Shristi Infrastructure Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure- A", a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to the Company.
2. As required by section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were

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

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

**R. N. Bardhan**  
*Partner*  
Membership No. 017270

Place: Kolkata  
Dated: 27th May 2016

## Annexure - A 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 31st March, 2016)**

1. a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.  
b) The Company has a phased program of physical verification of its fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such program, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.  
c) The title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such verifications of stocks by the management as compared to book records.
3. a) The Company has granted unsecured loans (repayable on demand) to companies covered in the register maintained under Section 189 of the Companies Act, 2013.  
b) The terms and conditions of the grant of such loans are not prejudicial to the interests of the company.  
c) In respect of the aforesaid loans, the Company has regularly received, from the parties, repayment of principal amounts and interests as stipulated.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made.
5. The Company has not accepted any deposits during the year, thus the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and Rules framed there under, is not applicable. Accordingly clause (v) of Paragraph 3 of the order is not applicable to the Company.
6. According to the information and explanations given by the management, maintenance of cost records under Section 148(1) of the Companies Act, 2013 prescribed by the Central Government are maintained by the Company. 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 records, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including provident fund and employees' state insurance. However there are certain delays in depositing with appropriate authority undisputed statutory dues in respect of income tax deducted at source, sales tax, service tax, value added tax and cess, during the year ended 31 March 2016. As explained to us, the Company did not have any dues on account of investor education and fund, duty of customs and duty of excise arise during the year. According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, sales tax, service tax, value added tax, cess which were outstanding at the year end for a period of more than 6 months from the date they became payable.  
b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, value added tax and cess and Service tax which have not been deposited on account of any dispute.
8. The Company has taken term loans from banks and financial institutions during the year and there is no default in repayment of such loans.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Term Loans taken during the year were applied for the purposes for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company,

managerial remuneration paid or provided by the Company is in accordance with the provisions of Section 197 read with Schedule V to the Act, during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with Related Parties are in compliance with Sections 177 and 188 of the Companies Act, 2013. All such transactions have been disclosed in the financial statements as required by the applicable auditing standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India.

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

**R. N. Bardhan**  
*Partner*  
Membership No. 017270

Place: Kolkata  
Dated: 27th May 2016

## **Annexure - B to the Independent Auditors' Report**

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

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

We have audited the internal financial controls over financial reporting of **Shristi Infrastructure Development Corporation Limited ("the Company")** for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

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

**Opinion**

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

Place: Kolkata  
Dated: 27th May 2016

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

**R. N. Bardhan**  
*Partner*  
Membership No. 017270

**Balance Sheet as at March 31, 2016**

( All Figures in ₹)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	22,20,00,000	22,20,00,000
Reserve and Surplus	3	3,75,38,30,880	81,35,29,600
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	1,97,89,68,179	–
Long Term Provisions	5	58,67,583	38,87,906
Other Non-Current Liabilities	6	2,27,72,56,276	19,13,55,591
<b>Current Liabilities</b>			
Short Term Borrowings	7	1,33,21,29,771	83,59,66,530
Trade Payables		40,78,54,569	41,80,11,392
Short Term Provisions	8	4,90,96,763	4,07,35,373
Other Current Liabilities	9	13,61,19,855	47,06,80,950
<b>TOTAL</b>		<b>10,16,31,23,873</b>	<b>2,99,61,67,344</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	10.1	1,24,07,11,158	50,55,135
Development Rights	10.2	76,31,89,591	72,00,00,000
Non-Current Investment	11	2,76,83,33,202	44,55,521
Deferred Tax Assets (net)		14,99,041	9,35,464
Long Term Loans and Advances	12	81,33,39,620	–
<b>Current Assets</b>			
Inventories	13	1,54,79,12,517	1,80,37,467
Trade Receivables	14	71,63,30,214	1,21,42,86,452
Cash and Cash Equivalents	15	3,61,02,503	3,60,92,058
Short Term Loans and Advances	16	2,27,57,06,028	99,73,05,245
<b>TOTAL</b>		<b>10,16,31,23,873</b>	<b>2,99,61,67,344</b>
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

**R.N. BARDHAN**

Partner

Membership No.17270

Place: Kolkata

Date: 27th May 2016

On behalf of the Board

**Dipak Kr. Banerjee**

Chairman

**Sunil Jha**

Managing Director

**B. K. Tulsyan**

Chief Financial Officer

**Manoj Agarwal**

Company Secretary



**Statement of Profit & Loss for the year ended March 31, 2016**

( All Figures in ₹)

Particulars	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
<b>III. INCOME</b>			
Revenue from Operations	17	1,58,21,37,248	1,05,01,59,902
Other Income	18	4,34,87,147	2,36,04,335
<b>Total Revenue</b>		<b>1,62,56,24,395</b>	<b>1,07,37,64,237</b>
<b>IV. EXPENSES</b>			
(Increase)/Decrease in Stock	19	1,44,20,710	66,55,101
Direct Project Expenses	20	92,88,22,397	78,94,46,229
Employee Benefit Expenses	21	6,02,86,751	2,41,77,792
Finance Cost	22	34,52,65,516	11,83,52,854
Depreciation and Amortization	23	45,01,694	25,06,971
Other Expenses	24	23,40,89,913	10,14,05,012
<b>Total Expenses</b>		<b>1,58,73,86,980</b>	<b>1,04,25,43,958</b>
<b>V. PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>	(III- IV)	<b>3,82,37,414</b>	<b>3,12,20,278</b>
<b>VI. EXCEPTIONAL ITEMS</b>			
<b>VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>	(V- VI)	<b>3,82,37,414</b>	<b>3,12,20,278</b>
<b>VIII. EXTRAORDINARY ITEMS</b>		<b>-</b>	<b>-</b>
<b>IX. PROFIT BEFORE TAX</b>	(VII- VIII)	<b>3,82,37,414</b>	<b>3,12,20,278</b>
<b>X. TAX EXPENSES</b>			
- Current Tax		1,24,00,000	1,01,00,000
- Income Tax for Earlier Years		-	-
- Deferred Tax		(4,77,080)	(13,74,847)
<b>XI. PROFIT/(LOSS) FOR THE PERIOD AFTER TAX</b>	(IX- X)	<b>2,63,14,494</b>	<b>2,24,95,125</b>
<b>XII. EARNING PER EQUITY SHARE(FACE VALUE OF ₹ 10 EACH)</b>			
(1) Basic		1.19	1.01
(2) Diluted		1.19	1.01
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

**R.N. BARDHAN**

Partner

Membership No.17270

Place: Kolkata

Date: 27th May 2016

On behalf of the Board

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary

**Cash Flow Statement for the year ended March 31, 2016**

( All Figures in ₹)

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax and Extraordinary Items</b>		<b>3,82,37,414</b>		<b>3,12,20,278</b>
<b>Adjusted for:</b>				
Depreciation and Amortisation	45,01,694		25,06,971	
Liabilities no longer required written back	(33,01,751)		(22,349)	
Amalgamation Adjustments	2,85,83,14,439		–	
Interest Expense	29,20,59,124		11,11,45,920	
Interest Income	(55,13,508)		(45,41,502)	
		3,14,60,59,998		10,90,89,040
<b>Operating Profit Before Working Capital Changes</b>		<b>3,18,42,97,412</b>		<b>14,03,09,318</b>
<b>Adjustments for</b>				
(Increase)/ Decrease in Trade Receivables	49,79,56,238		8,52,94,732	
(Increase)/ Decrease in Inventories	(1,52,98,75,050)		92,24,071	
(Increase)/ Decrease in Short Term Loans & Advances	(1,22,64,66,355)		12,15,17,450	
(Increase)/ Decrease in Long Term Loans & Advances	(81,33,39,620)		–	
Increase / (Decrease) in Trade Payables	(68,55,072)		10,72,15,557	
Increase / (Decrease) in Short Term Provisions	2,68,397		(2,14,03,093)	
Increase / (Decrease) in Long Term Provisions	19,79,677		–	
Increase / (Decrease) in Other Current and Non-Current Liabilities	1,82,14,98,177		(32,47,47,160)	
		(1,25,48,33,609)		(2,28,98,444)
<b>Cash Generated from Operations</b>		<b>1,92,94,63,803</b>		<b>11,74,10,874</b>
Taxes Paid		(1,15,85,018)		(2,15,02,773)
<b>Net Cash Flow From Operating Activities</b>		<b>1,91,78,78,785</b>		<b>9,59,08,101</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(1,28,33,47,307)		–	
Purchase of Investments	(2,76,38,77,680)		–	
Interest Received	16,71,149		29,23,758	
<b>Net Cash Flow from Investing Activities</b>		<b>(4,04,55,53,838)</b>		<b>29,23,758</b>

**Cash Flow Statement for the year ended March 31, 2016**

( All Figures in ₹)

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipt of Borrowings	2,47,51,31,420		60,78,603	
Interest Paid	(36,29,13,308)		(11,11,45,920)	
Dividend Paid	(48,54,403)		(11,10,000)	
Dividend Tax Paid	(11,29,850)		(2,017)	
<b>Net Cash Flow from Financing Activities</b>		<b>2,10,62,33,859</b>		<b>(10,61,79,334)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(2,14,41,195)</b>		<b>(73,47,475)</b>
Opening Balance of Cash and Cash Equivalents		3,60,92,058		4,34,39,533
Addition on Amalgamation		2,14,51,639		–
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>3,61,02,503</b>		<b>3,60,92,058</b>

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

**R.N. BARDHAN**

Partner

Membership No.17270

Place: Kolkata

Date: 27th May 2016

On behalf of the Board

**Dipak Kr. Banerjee**

Chairman

**Sunil Jha**

Managing Director

**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 1990. Shristi Infrastructure Construction activities include 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 under Section 133 of the Companies Act 2013 read together with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016. 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 taxes 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. 25. 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 March 31, 2016	As at March 31, 2015
<b>Authorised:</b>		
30500000 (Previous Year 30500000) Equity Shares of ₹ 10 Each	30,50,00,000	30,50,00,000
<b>Issued, Subscribed and Paid-up:</b>		
22200000 Equity Shares of ₹ 10/- each fully paid -up	22,20,00,000	22,20,00,000
(Previous year 22200000 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 March 31, 2016		As at March 31, 2015	
	Number	Value	Number	Value
As at the beginning of the year	22200000	22,20,00,000	22200000	22,20,00,000
As at the end of the year	22200000	22,20,00,000	22200000	22,20,00,000

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

Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
	Number	Shareholding (%)	Number	Shareholding (%)
Equity shares of ₹ 10 each fully paid:				
Adishakti Commercial Private Limited	16538319	74.50	13148943	59.23
Kancham Enterprises Private Limited	2731800	12.31	–	–
Venkateshwar Vyawsay Private Limited	1978200	8.91	–	–
Adishakti Retail Private Limited	–	–	3080000	13.87
Opulent Venture Capital Trust	–	–	4800000	21.62

**NOTE 3 : Reserve & Surplus**

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Special Reserve</b> [In terms of Sec. 36(1)(viii) of the Income Tax Act, 1961]	2,61,08,244	2,61,08,244
<b>Capital Reseve</b>		
As per Last Account	70,73,37,000	70,73,37,000
<b>General Reserve</b>		
As per Last Account	38,00,000	38,00,000
Addition on Amalgamation [Refer Note 40 ('c) 3]	2,89,85,83,862	–
<b>Profit and Loss Account</b>		
As per Last Account	7,62,84,356	6,10,54,392
Addition on Amalgamation [Refer Note 40 ('c) 3]	1,54,02,924	–
Transfer from Profit & Loss Account	2,63,14,494	2,24,95,125
Income Tax for Earlier Years Adjusted	–	27,387
Depreciation Charged to Retained Earnings	–	(6,12,698)
Proposed Dividend	–	(55,50,000)
Provision for Dividend Tax	–	(11,29,850)
	<b>3,75,38,30,880</b>	<b>81,35,29,600</b>

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

( All Figures in ₹ )

**Note 4 : Long-Term Borrowings**

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Secured Term Loans</b>		
from Axis Bank Limited (Loan is secured by a first charge on all present and future moveable fixed assets, entire current assets together with 4.5 acres of land)	1,02,77,39,337	–
from ICICI Bank Limited (Sanctioned and availed for Joint Development Agreement and is pending creation of security)	50,00,00,000	–
from Srei Infrastructure Finance Limited (First Pari Passu charge by way of hypothecation of entire project assets and project receivables including stores, spares, tools and accessories)	45,00,00,000	–
Car Loan repayable after one year	12,28,842	–
	<b>1,97,89,68,179</b>	<b>–</b>

**NOTE 5 : Long-Term Provisions**

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Gratuity	20,97,236	10,96,153
Provision for Leave Encashment	20,14,825	10,36,231
Provision for Diminution in value of investment	17,55,522	17,55,522
	<b>58,67,583</b>	<b>38,87,906</b>

**NOTE 6 : Other Non- Current Liabilities**

Particulars	As at March 31, 2016	As at March 31, 2015
Expenses Payable	10,703	–
Advance from Body Corporates	65,46,03,909	19,13,55,591
Security Deposit Received	1,62,26,41,664	–
	<b>2,27,72,56,276</b>	<b>19,13,55,591</b>

**NOTE 7 : Short Term Borrowings**

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Secured Loan [Refer Note 32]</b>		
Working Capital Loan from Banks	27,42,55,084	49,59,66,530
Overdraft Facility from Bank	15,00,79,178	–
Car Loan repayable within one year	7,95,509	–
<b>Unsecured Loan</b>		
Bodies Corporate	90,70,00,000	34,00,00,000
	<b>1,33,21,29,771</b>	<b>83,59,66,530</b>

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

(All Figures in ₹)

**NOTE 8: Short Term Provisions**

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Gratuity	1,43,513	53,803
Provision for Leave Encashment	2,36,342	57,655
Provision for Dividend	–	55,50,000
Provision for Dividend Tax	–	11,29,850
Provision for Taxation	4,87,16,908	3,39,44,065
	<b>4,90,96,763</b>	<b>4,07,35,373</b>

**NOTE 9: Other Current Liabilities**

Particulars	As at March 31, 2016	As at March 31, 2015
Amounts to be credited to Investor Education & Protection Fund:		
Unclaimed Dividend	12,70,206	5,74,609
Interest Accrued and due	1,05,35,791	8,13,89,975
Income Received in Advance	1,83,36,161	25,60,65,571
Temporary OD	–	6,25,00,000
Other Liabilities	10,59,77,697	7,01,50,795
	<b>13,61,19,855</b>	<b>47,06,80,950</b>

**NOTE 10- Fixed Assets**

Particulars	Gross Block					Depreciation / Amortisation					Net Block		
	As on 01.04.2015	Addition on Amalgama- tion	Addition during the year	Sales/ Adjust- ments during the year	As on 31.03.2016	As on 01.04.2015	Addition on Amalgama- tion	For the year	Adjusted with Retained Earnings	Sales/ Adjust- ments during the year	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
<b>1. Tangible Assets</b>													
Land	–	1,22,42,54,017	50,00,000	–	1,22,92,54,017	–	–	–	–	–	–	1,22,92,54,017	–
Building	93,80,350	–	–	–	93,80,350	93,45,871	–	23,922	–	–	93,69,793	10,557	34,479
Plant & Machinery	1,02,67,384	40,00,000	–	–	1,42,67,384	79,26,958	2,06,332	11,33,889	–	–	92,67,179	50,00,205	23,40,427
Vehicles	52,39,815	41,78,258	14,82,197	29,84,245	79,16,025	45,62,820	15,45,916	11,02,051	–	27,07,504	45,03,283	34,12,742	6,76,995
Furniture & Fixture	45,88,913	30,42,805	49,052	–	76,80,770	33,12,446	13,69,387	8,47,445	–	–	55,29,278	21,51,492	12,76,467
Office Equipment	29,57,667	7,95,386	83,284	–	38,36,337	26,42,311	4,73,987	3,33,819	–	–	34,50,117	3,86,220	3,15,355
Computers & Acces- sories	79,18,509	4,06,202	68,350	–	83,93,061	75,07,096	3,26,187	63,853	–	–	78,97,136	4,95,925	4,11,413
	<b>4,03,52,638</b>	<b>1,23,66,76,668</b>	<b>66,82,883</b>	<b>29,84,245</b>	<b>1,28,07,27,944</b>	<b>3,52,97,502</b>	<b>39,21,809</b>	<b>35,04,979</b>	<b>–</b>	<b>27,07,504</b>	<b>4,00,16,786</b>	<b>1,24,07,11,158</b>	<b>50,55,136</b>
<b>2. Development Rights</b>													
	72,00,00,000	4,31,89,590	–	–	76,31,89,590	–	–	–	–	–	–	76,31,89,590	72,00,00,000
	72,00,00,000	4,31,89,590	–	–	76,31,89,590	–	–	–	–	–	–	76,31,89,591	72,00,00,000
<b>Current Year</b>	<b>76,03,52,638</b>	<b>1,27,98,66,258</b>	<b>66,82,883</b>	<b>29,84,245</b>	<b>2,04,39,17,534</b>	<b>3,52,97,502</b>		<b>35,04,979</b>	<b>–</b>	<b>27,07,504</b>	<b>4,00,16,786</b>	<b>2,00,39,00,749</b>	<b>72,50,55,136</b>
<b>Previous Year</b>	<b>76,03,52,638</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>76,03,52,638</b>	<b>3,21,77,834</b>	<b>–</b>	<b>25,06,971</b>	<b>–</b>	<b>–</b>	<b>3,52,97,502</b>	<b>72,50,55,136</b>	



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

(All Figures in ₹)

### NOTE 11: Non- Current Investments

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Equity Shares (Other Than Trade)</b> (at cost fully paid up unless otherwise specified)		
<b>In Subsidiaries</b>		
Shristi Housing Development Limited 50220000 (P.Y. 50220000) Equity Shares of ₹ 10/- each fully paid up	–	27,00,000
Shristi Urban Infrastructure Development Limited 2999960 (P.Y. 2999960) Equity Shares of ₹ 10/- each fully paid up	2,99,99,600	–
Border Transport Infrastructure Development Limited 354500 (P.Y. 354500) Equity Shares of ₹ 10/- each fully paid up	2,87,90,000	–
East Kolkata Infrastructure Development Private Limited 100000 (P.Y. 100000) Equity Shares of ₹ 10/- each fully paid up	10,00,000	–
Kanchanjanga Integreted Infra. Development Private Limited 369700 (P.Y. 369700) Equity Shares of ₹ 10/- each fully paid up	36,97,000	–
Medinet Services Private Limited 30000 (P.Y. 30000) Equity Shares of ₹ 10/- each fully paid up	3,00,000	–
Shristi Udaipur Hotels and Resorts Private Limited 1950000 (P.Y. 1950000) Equity Shares of ₹ 10/- each fully paid up	1,95,00,000	–
Vipani Hotels & Resorts Private Limited 496000 (P.Y. 496000) Equity Shares of ₹ 10/- each fully paid up	27,80,080	–
Finetune Engineering Services Private Limited 2000000 (P.Y. 2000000) Equity Shares of ₹ 10/- each fully paid up	1,04,10,000	–
<b>In Joint Ventures</b>		
Bengal Shristi Infrastructure Development Limited 989800 (P.Y. 989800) Equity Shares of ₹ 10/- each fully paid up	1,23,13,00,000	–
TSCCF Shristi Infrastructure Development Limited 247500 (P.Y. 247500) Equity Shares of ₹ 10/- each fully paid up	24,75,000	–
Shristi Hotel Private Limited 59985000 (P.Y. 59985000) Equity Shares of ₹ 10/- each fully paid up Note: out of the above 59985000 shares 13831154 shares are pending transfer in the name of the Company	1,28,87,00,000	–
<b>In Debentures</b>		
247500 (P.Y. 247500) Optionally Convertible Debentures of TSCCF Shristi Infrastructure Development Limited	24,75,000	–
<b>Others: QUOTED</b>		
Sterling Guarantee & Finance Limited 15100 (P.Y. 15100) Equity Shares of ₹ 10/- each fully paid up	2,26,500	2,26,500
<b>UNQUOTED</b>		
Asian Health Care Services Limited 10500000 (P.Y. 2100000) Equity Shares of ₹ 10/- Each fully paid up Note: out of the above 10500000 Shares 8400000 shares are pending transfer in the name of the Company	10,50,00,000	–
Suasth Health Care (India) Private Limited 4000000 (P.Y. 4000000) Equity Shares of ₹ 10/- Each fully paid up	4,00,00,000	–

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

(All Figures in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Telerama (India) Limited (in liquidation) 9500 (P.Y. 9500) Equity Shares of ₹ 10/- each fully paid up	1,09,022	1,09,022
Continental Commercial Company Limited 14200 (P.Y. 14200) Equity Shares of ₹ 100/- each fully paid up	14,20,000	14,20,000
Avarsekar Reality Private Limited 100 (P.Y. Nil) Equity Shares of ₹ 10/- each fully paid up	1,000	–
Vindhyachal Attivo Food Park Private Limited 15000 (P.Y. Nil) Equity Shares of ₹ 10/- each fully paid up	1,50,000	–
<b>Net Investment</b>	<b>2,76,83,33,202</b>	<b>44,55,521</b>

**NOTE 12 : Long Term Loans & Advances**

Particulars	As at March 31, 2016	As at March 31, 2015
Advances Recoverable in cash or in kind	81,33,39,620	–
	<b>81,33,39,620</b>	<b>–</b>

**NOTE 13 : Inventory**

(As taken, valued and certified by the management)

Particulars	As at March 31, 2016	As at March 31, 2015
Raw Materials	23,55,622	4,14,963
Work in Progress	1,54,55,56,895	1,76,22,504
	<b>1,54,79,12,517</b>	<b>1,80,37,467</b>

**NOTE 14 : Trade Receivables**

Particulars	As at March 31, 2016	As at March 31, 2015
Sundry Debtors		
Unsecured, Considered good:		
Debts over six months	–	47,74,32,216
Others	71,63,30,214	73,68,54,235
	<b>71,63,30,214</b>	<b>1,21,42,86,452</b>

**NOTE 15 : Cash and Cash Equivalents**

Particulars	As at March 31, 2016	As at March 31, 2015
Cash in Hand	6,16,537	5,58,447
Balance with Scheduled Banks :		
In Current Accounts	66,63,350	44,56,592
In Unclaimed Dividend Account	12,70,206	5,74,609
In Special Account (Relating to Public Deposit)	1,72,410	1,72,410
In Fixed Deposit Accounts	2,73,80,000	3,03,30,000
	<b>3,61,02,503</b>	<b>3,60,92,058</b>

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

( All Figures in ₹ )

**NOTE 16 : Short Term Loans and Advances**

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured and Considered good:		
Advances recoverable in cash or in kind or for value to be received		
To Related Parties	1,43,00,50,293	72,15,80,126
To Others	73,63,81,438	20,67,96,426
Advance Income Tax including Tax Deducted at Source	9,94,16,305	6,29,09,255
Prepaid Expenses	1,05,288	1,09,094
Interest Accrued on Others	97,35,704	58,93,345
Security and Other Deposits:		
Others	17,000	17,000
	<b>2,27,57,06,028</b>	<b>99,73,05,245</b>

**NOTE 17 : Revenue from Operations**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Income from Operations	1,23,35,94,612	1,04,31,83,437
Revenue from Real Estate Projects	34,85,42,636	69,76,465
	<b>1,58,21,37,248</b>	<b>1,05,01,59,902</b>

**NOTE 18 : Other Income**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest:		
Fixed Deposits	55,13,508	45,41,502
Profit on sale of Fixed Assets	43,258	–
Liability no longer required written back	33,01,751	22,349
Miscellaneous Receipts	3,46,28,630	1,90,40,484
	<b>4,34,87,147</b>	<b>2,36,04,335</b>

**Note- 19 : (Increase)/Decrease In Stock**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Opening Stock:		
Work in Progress	1,76,22,504	2,42,77,605
Addition on Amalgamation	1,54,23,55,101	–
Less: Closing Stock:		
Work in Progress	(1,54,55,56,895)	(1,76,22,504)
	<b>1,44,20,710</b>	<b>66,55,101</b>

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

( All Figures in ₹ )

**NOTE- 20 : Direct Project Expenses**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Opening Stock of Raw Materials	4,14,963	29,83,933
Addition on Amalgamation	48,24,551	–
Add : Purchases	42,32,34,763	24,91,03,269
Less : Closing Stock of Raw Materials	(23,55,622)	(4,14,963)
	<b>42,61,18,655</b>	<b>25,16,72,239</b>
Construction Expenses	49,68,53,035	53,11,48,556
Consumable and Fuel Expenses	39,36,158	24,36,178
Miscellaneous Site Expenses	19,14,549	41,89,257
	<b>92,88,22,397</b>	<b>78,94,46,229</b>

**NOTE 21: Employee Benefit Expenses**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, Wages, Gratuity & Staff Cost	5,97,74,295	2,38,92,377
Staff Welfare	5,12,456	2,85,415
	<b>6,02,86,751</b>	<b>2,41,77,792</b>

**NOTE 22 : Finance Cost**

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest Expense	29,20,59,124	11,11,45,920
Bank Charges	4,98,55,906	13,69,082
Other Finance Charges	33,50,486	58,37,852
	<b>34,52,65,516</b>	<b>11,83,52,854</b>

**NOTE 23 : Depreciation and Amortization Expenses**

Particulars	As at March 31, 2016	As at March 31, 2015
Depreciation and Amortization	45,01,694	25,06,971
	<b>45,01,694</b>	<b>25,06,971</b>

**NOTE 24 : Other Expenses**

Particulars	As at March 31, 2016	As at March 31, 2015
Business Development Expenses	59,16,651	19,61,704
Consultancy, Professional Fees and Other Service Charges	3,02,19,064	1,04,28,214
Directors' Sitting Fees	28,62,000	31,09,000
Rent	21,50,734	8,78,312
Rates and Taxes	79,46,257	3,86,96,212
Electricity Charges	13,20,493	5,34,797
Insurance Cost	8,33,158	6,52,590
Printing and Stationery	6,95,168	8,03,315

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

(All Figures in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Postage & Telephone Expenses	9,40,997	16,01,516
Travelling and Conveyance Expenses	1,83,10,828	1,25,92,483
Irrecoverable Debts/Loans and Advances written off	12,38,25,626	1,24,83,010
Repairs and Maintenance	27,75,975	27,23,133
Remuneration to Auditor:		
As Statutory Auditors	1,44,125	1,40,450
As Tax Audit Fees	28,625	28,090
Advertisement	47,41,177	9,92,284
Miscellaneous Expenses	3,13,79,037	1,37,79,902
	<b>23,40,89,913</b>	<b>10,14,05,012</b>

**25. Contingent Liabilities**

- (a) Bank Guarantee: Guarantees given by bank on behalf of the Company amounting to ₹ 23.00 Lakhs. (P.Y. ₹ 14.00 lakhs.)
- (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 2016 is ₹ 34,802 Lakhs. (P.Y. ₹ 20,256 lakhs)

26. 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 2016. 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.

**27. Related Party Transactions**

The Company has transactions with the following related parties:

**A. Key Management Personnel :**

Sunil Jha	:	Managing Director
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 2016 (₹)	Transactions for the year ended on 31st March 2015 (₹)
Remuneration to Key Management Personnel:		
Sunil Jha	80,00,000	71,63,054
Badri Kumar Tulsyan	40,65,396	30,19,396
Manoj Agarwal	19,51,032	16,36,104
Reimbursement of Expenses to:		
Chief Mentor	4,98,873	3,81,542

**B. Subsidiary Company:**

Shristi Urban Infrastructure Development Limited

Shristi Udaipur Hotels & Resorts Private Limited

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

Border Transport Infrastructure Development Limited  
 East Kolkata Infrastructure Development Private Limited  
 Kanchan Janga Integrated Infrastructure Development Private Limited  
 Medi-Net Services Private Limited  
 Finetune Engineering Services Private Limited  
 Vipani Hotels & Resorts Private Limited

**C. Joint Ventures:**

Bengal Shristi Infrastructure Development Limited  
 TSCCF Shristi Infrastructure Development Limited  
 Shristi Hotel Private Limited

**D. Associates:**

Suasth Health Care (India) Private Limited  
 Suasth Liver Centre Private Limited

Transactions with above companies are as below:

<b>Nature of Transactions</b>	<b>Balance as on 1st April 2015 (₹)</b>	<b>Received during the year (₹)</b>	<b>Paid during the year (₹)</b>	<b>Balance as on 31st March 2016 (₹)</b>
<b>SUBSIDIARIES:</b>				
<b>Shristi Urban Infrastructure Development Limited</b>				
Investment in Shares	29,999,600	–	–	29,999,600
Short Term Advance	32,715,442	–	4,909,355	37,624,797
<b>Shristi Udaipur Hotels &amp; Resorts Private Limited</b>				
Investment in Shares	19,500,000	–	–	19,500,000
Mobilisation Advance Received	137,130,679	–	–	137,130,679
Short Term Advance	306,460,217	–	2,747,692	309,207,909
<b>Kanchan Janga Integrated Infrastructure Dev. Pvt. Ltd.</b>				
Investment in Shares	3,697,000	–	–	3,697,000
Short Term Advance	9,119,763	–	25,466,587	34,586,350
<b>Border Transport Infrastructure Development Limited</b>				
Investment in Shares	28,790,000	–	–	28,790,000
<b>East Kolkata Infrastructure Development Private Limited</b>				
Investment in Shares	1,000,000	–	–	1,000,000
<b>Medinet Services Private Limited</b>				
Investment in Shares	300,000	–	–	300,000
Short Term Advance	29,481,855	–	8,275	29,490,130
<b>Finetune Engineering Services Private Limited</b>				
Investment in Shares	10,410,000	–	–	10,410,000
Short Term Advance	13,703	19,291	5,588	–
<b>Vipani Hotels &amp; Resorts Private Limited</b>				
Investment in Shares	2,780,080	–	–	2,780,080
Short Term Advance	4,247,258	821,500	35,000	3,460,758

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

(All Figures in ₹)

Nature of Transactions	Balance as on 1st April 2015 (₹)	Received during the year (₹)	Paid during the year (₹)	Balance as on 31st March 2016 (₹)
<b>JOINT VENTURES:</b>				
<b>Shristi Hotel Private Limited</b>				
Investment in Shares	1,288,700,000	–	–	1,288,700,000
Sundry Debtors	(248,132,405)	162,556,631	553,007,506	142,318,470
Security Deposit Received	120,000,000	–	–	120,000,000
<b>Bengal Shristi Infrastructure Development Limited</b>				
Investment in Shares	1,231,300,000	–	–	1,231,300,000
Short Term Advance	356,897,535	23,321,404	154,204,604	487,780,735
<b>TSCCF Shristi Infrastructure Development Limited</b>				
Investment in Shares	2,475,000	–	–	2,475,000
Investment in Debentures	2,475,000	–	–	2,475,000
<b>ASSOCIATES:</b>				
<b>Suasth Health Care (India) Private Limited</b>				
Investment in Shares	40,000,000	–	–	40,000,000
Short Term Advance	377,705,888	–	146,193,726	523,899,614
<b>KEY MANAGEMENT PERSONNEL:</b>				
<b>Sunil Jha</b>				
Short term Advance	5,100,000	1,300,000	200,000	4,000,000

28. The contract income & other income have been accounted for inclusive of tax deducted at source ₹ 1,15,85,018/- (P.Y. ₹ 2,15,02,773/-).

### 29. Expenditure in Foreign Currency:

Particulars	During 2015 - 16 (₹)	During 2014 - 15 (₹)
Travelling Expenses	23,59,492/-	22,96,876/-

30. 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.

31. 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.

32. a) 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.

b) Overdraft facility sanctioned for working capital purposes is secured by way of second / subservient charge over the current assets of the Company.

c) Car Loan from Bank is secured against the car purchased from the loan.

### 33. Earnings Per Share (EPS):

Particulars	2015-2016	2014-2015
Net profit after tax as per profit and loss account (₹)	26,314,495	22,495,125
Number of Shares	22200000	22200000
Basic and Diluted Earnings Per Share (₹)	1.19	1.01
Face Value per Equity Share (₹)	10	10

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

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 of 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.

34. Segment wise details as required by AS-17 of "Segment Reporting" notified by the Central Government under the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016 is as under:

Particulars	Year Ended 31st March 2016 Audited (₹ Lakhs)	Year Ended 31st March 2015 Audited (₹ Lakhs)
<b>1. Segment Revenue</b>		
a) Construction & Allied Services	12,376	10,432
b) Infrastructure Development & Real Estate	3,445	70
Total Income from Operations	<b>15,821</b>	<b>10,502</b>
Add: Un-allocable Income	435	236
<b>Total Income</b>	<b>16,256</b>	<b>10,738</b>
<b>2. Segment Results</b>		
a) Construction & Allied Services	2,837	1,489
b) Infrastructure Development & Real Estate	998	7
<b>Total Profit Before Interest and Tax</b>	<b>3,835</b>	<b>1,496</b>
Less: Interest	3,453	1,184
<b>Total Profit Before Tax</b>	<b>382</b>	<b>312</b>
<b>3. Capital Employed</b>		
(Segment Assets-Segment Liabilities)		
a) Construction & Allied Services	5,177	6,906
b) Infrastructure Development & Real Estate	34,581	3,449
<b>Total</b>	<b>39,758</b>	<b>10,355</b>

35. 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 ₹ 16,32,554/- (P.Y. ₹ 8,30,210/-) and Employer's Contribution to ESI ₹ 53,375/- (P.Y. ₹ 39,651/-)

- b) The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is not funded with any insurance company.

The following tables summarize the components of net benefit expenses recognized in the Statement of Profit & Loss and the funded status and amounts recognized in the balance sheet for the respective plan.

Sl No	Particulars	Gratuity (₹)		Leave encashment (₹)	
		2015-16	2014-15	2015-16	2014-15
(i)	Net Employee Expense/Benefit				
	Current Service Cost	5,56,655	2,59,671	5,54,890	2,52,353



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

SI No	Particulars	Gratuity (₹)		Leave encashment (₹)	
	Interest cost on Benefit Obligation	89,876	92,440	90,293	81,092
	Net Actuarial (gains)/loss recognized in the period	15,94,218	(3,63,199)	16,32,134	(1,72,973)
	<b>Total Employer Expense</b>	<b>22,40,749</b>	<b>(11,088)</b>	<b>22,77,317</b>	<b>1,60,472</b>
(ii)	Actual Return on Plan Assets	-	-	-	-
(iii)	Movement in Benefit Liability				
	Opening Defined Benefit Obligation	11,49,956	11,61,044	10,93,886	9,33,414
	Interest Cost	89,876	92,440	90,293	81,092
	Current Service Cost	5,56,655	2,59,671	5,54,890	2,52,353
	Actuarial (gains)/losses on obligation	4,44,262	(3,63,199)	5,38,248	(1,72,973)
	Benefits paid	-	-	(26,150)	-
	Closing Benefit Obligation	22,40,749	11,49,956	22,51,167	10,93,886
(iv)	The Principal actuarial assumptions are as follows:				
	Discount rates	8.00%	8.00%	8.00%	8.00%
	Salary increase	6.00%	5.00%	6.00%	5.00%
	Withdrawal rates	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees

36. Contract Receipt includes unbilled revenue and value of Materials sold to sub-contractors.

### 37. Derivative Transaction:

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

### 38. Capital expenditure – Contingent & Commitment:

There is no commitment by the Company towards capital expenditure and no contingent liabilities arise on this account.

### 39. Use of Estimates and Judgment:

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

40 (a) Pursuant to scheme of amalgamation between the Company (Transferee Company) and Shristi Housing Development Limited, Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited (herein after refer to as Transferor Companies) as approved by the Hon'ble Calcutta High Court on 16th February 2016 the Transferor Companies stand amalgamated with the Transferee Company. Consequently all the properties, rights and powers of the Transferor Companies with effect from the Appointed Date (1st January, 2015) transferred to and vest in the Transferee Company & all the estate & interest of the Transferor Companies. Also all the debt liabilities, duties and obligations of the Transferor Companies from the said appointed date transferred to the Transferee Company and become the debt liabilities, duties and obligation of the Transferee Company.

(b) The effective date of Amalgamation for accounting purposes is 31st March 2016.

(c) The amalgamation has been accounted for under "Pooling and Interest method" as prescribed by the accounting standard, AS-14 "Accounting of Amalgamation" in accordance to which;

1. The assets and liabilities of the transferor companies have been incorporated In the Financial Statement of the

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

Transferee Company with effect from the appointed date.

2. In terms of the said scheme of Amalgamation all shares held by the Transferee Company in the share capital of Shristi Housing Development Limited and all shares held by Shristi Housing Development Limited in the share capital of Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited shall stand cancelled, upon the scheme becoming effective. Accordingly in lieu thereof no allotment of any new share or any payment is made to any person.
3. Details of Summarised Values of assets and liabilities of Shristi Housing Development Limited, Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited as acquired pursuant to the scheme and the treatment of the difference between the net assets acquired and the cost of investments held by the Company are as under:-

Particulars	Appointed date 1st January 2015 (₹)
Fixed Assets (Net)	1,288,651,001
Inventories	1,472,656,084
Investments	2,545,865,680
Current and Non-Current Assets	2,024,663,043
Cash and Bank Balances	24,303,274
<b>Total Assets</b>	<b>7,356,139,081</b>
Loans	1,899,639,903
Current and Non-Current Liabilities	2,539,812,392
<b>Total Liabilities</b>	<b>4,439,452,295</b>
<b>Net Assets Acquired</b>	<b>2,916,686,786</b>
Less: Value of Investments held by the Company	2,700,000
<b>Balance adjusted against reserves</b>	<b>2,913,986,786</b>
<b>Details of Amount adjusted against reserves</b>	
General Reserve Taken over	2,898,583,862
Statement of Profit and Loss account Taken over	15,402,924
<b>TOTAL</b>	<b>2,913,986,786</b>

41. Previous year figures have been rearranged and regrouped, wherever considered necessary. Current year figures includes amount taken over on Amalgamation of the Transferor Companies and hence not strictly comparable with the previous year's figures.

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

**R.N. BARDHAN**

Partner

Membership No.17270

Place: Kolkata

Date: 27th May 2016

On behalf of the Board

**Dipak Kr. Banerjee**

Chairman

**Sunil Jha**

Managing Director

**B. K. Tulsyan**

Chief Financial Officer

**Manoj Agarwal**

Company Secretary

## Independent Auditors' Report

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

#### Report on the Consolidated Financial Statements

We have audited the consolidated 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"), which comprise the Balance Sheet as at 31st March 2016, the consolidated statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (here in after referred to as "the consolidated financial statements").

#### Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, 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 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 consolidated 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 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Group's Directors, as well as evaluating the overall presentation of the consolidated 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 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 state of affairs of the Group as at 31st March 2016 and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow, dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid consolidated financial statement comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of written representations received from the Directors of the Holding Company as at 31st March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of the subsidiaries companies, associates and jointly controlled entities, none of the Directors of the Holding Company as on 31st March 2016 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure**”; and
- (g) With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group does not have any pending litigations which would impact the financial position;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts required to be transferred to Investor Education and Protection Fund by the Company.

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

**R. N. Bardhan**  
*Partner*  
Membership No. 017270

Place: Kolkata  
Dated: 27th May 2016

## Annexure to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited Group for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

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

**R. N. Bardhan**  
*Partner*  
Membership No. 017270

Place: Kolkata  
Dated: 27th May 2016

**Consolidated Balance Sheet as at March 31, 2016**

( All Figures in ₹)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	22,20,00,000	22,20,00,000
(b) Reserve and Surplus	3	3,99,53,31,040	3,97,49,95,219
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	3,90,80,10,835	3,31,05,24,521
(b) Long Term Provisions	5	1,39,77,187	1,20,91,385
(c) Other Non Current Liabilities	6	2,28,87,16,205	86,77,30,518
<b>(3) Minority Interest</b>		2,15,06,519	2,15,45,065
<b>(5) Current Liabilities</b>			
(a) Short Term Borrowings	7	1,33,21,29,771	1,05,49,71,149
(b) Trade Payables		63,81,13,662	67,37,28,257
(c) Short Term Provisions	8	5,44,37,521	4,77,07,460
(d) Other Current Liabilities	9	68,49,27,698	1,46,15,33,828
<b>TOTAL</b>		<b>13,15,91,50,438</b>	<b>11,64,68,27,402</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10.1	1,36,48,09,302	1,36,79,02,121
(ii) Intangible Assets	10.2	1,61,300	5,06,519
(III) Development Rights	10.3	90,83,93,244	90,83,93,243
(IV) Capital Work-In-Progress	10.4	2,03,72,96,092	1,54,58,88,954
(b) Non-Current Investments	11	2,20,93,79,745	2,12,59,94,357
(c) Deferred Tax Assets (net)		16,64,516	16,85,129
(d) Long Term Loans and Advances	12	1,08,78,94,295	28,19,46,626
(e) Other Non-Current Assets	13	4,30,143	3,79,52,195
<b>(2) Current Assets</b>			
(a) Inventories	14	2,77,97,34,302	2,81,01,30,100
(b) Trade Receivables	15	92,70,42,438	67,03,74,512
(c) Cash and Cash Equivalents	16	8,40,64,474	13,84,34,562
(d) Short Term Loans and Advances	17	1,75,82,80,587	1,75,76,19,084
<b>TOTAL</b>		<b>13,15,91,50,438</b>	<b>11,64,68,27,402</b>
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

**R.N. BARDHAN**

Partner

Membership No.17270

Place: Kolkata

Date: 27th May 2016

On behalf of the Board

**Dipak Kr. Banerjee**

Chairman

**Sunil Jha**

Managing Director

**B. K. Tulsyan**

Chief Financial Officer

**Manoj Agarwal**

Company Secretary

**Consolidated Statement of Profit & Loss for the year ended March 31, 2016**

( All Figures in ₹)

Particulars	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
<b>III. INCOME</b>			
Revenue from Operations	18	1,97,49,29,811	1,54,09,42,216
Other Income	19	6,57,36,595	4,17,22,843
<b>Total Revenue</b>		<b>2,04,06,66,406</b>	<b>1,58,26,65,059</b>
<b>IV. EXPENSES</b>			
(Increase)/Decrease in Stock	20	2,75,11,907	(37,74,78,944)
Direct Project Expenses	21	1,03,20,53,484	1,16,33,62,796
Employee Benefit Expenses	22	12,29,95,598	11,05,05,143
Finance Cost	23	54,50,77,914	45,54,76,247
Depreciation and Amortization Expenses	24	1,04,31,966	91,04,979
Other Expenses	25	26,57,86,298	18,48,86,615
<b>Total Expenses</b>		<b>2,00,38,57,167</b>	<b>1,54,58,56,836</b>
<b>V. PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>	(III- IV)	3,68,09,239	3,68,08,223
<b>VI. EXCEPTIONAL ITEMS</b>			
<b>VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>	(V- VI)	3,68,09,239	3,68,08,223
<b>VIII. EXTRAORDINARY ITEMS</b>		96,198	
<b>IX. PROFIT BEFORE TAX</b>	(VII- VIII)	3,67,13,041	3,68,08,223
<b>X. TAX EXPENSE:</b>			
– Current Tax		1,42,35,996	1,28,81,383
– Income Tax for earlier years		23,069	1,05,226
– Deferred Tax		(2,52,034)	(18,64,408)
<b>XI. PROFIT/(LOSS) OF THE PERIOD FROM CONTINUING OPERATION AFTER TAX</b>	(IX- X)	2,27,06,010	2,56,86,022
<b>XII. TRANSFERRED TO MINORITY SHAREHOLDERS</b>		32,491	22,007
<b>XIII. PROFIT/(LOSS) FOR THE PERIOD</b>	(XI - XII)	2,26,73,520	2,56,64,016
<b>XIV. EARNING PER EQUITY SHARE (FACE VALUE of ₹ 10 EACH)</b>			
(1) Basic		1.02	1.16
(2) Diluted		1.02	1.16
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

**R.N. BARDHAN**

Partner

Membership No.17270

Place: Kolkata

Date: 27th May 2016

On behalf of the Board

**Dipak Kr. Banerjee**  
Chairman**Sunil Jha**  
Managing Director**B. K. Tulsyan**  
Chief Financial Officer**Manoj Agarwal**  
Company Secretary



**Consolidated Cash Flow Statement for the year ended March 31, 2016**

( All Figures in ₹)

Particulars	Year ended 31st March 2016		Year ended 31st March 2015	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		3,68,09,239		3,68,08,223
Adjusted for:				
Depreciation and Amortisation	1,04,31,966		91,04,979	
Profit on Sale of Fixed Asset	(65,500)		–	
Liabilities no longer required written back	(34,11,275)		(22,349)	
Consolidation Adjustments	(4,36,83,017)		(2,98,69,846)	
Interest Expense	49,17,68,186		43,15,38,316	
Interest Income	(73,53,128)	44,76,87,231	(1,46,25,441)	39,61,25,660
<b>Operating Profit Before Working Capital Changes</b>		<b>48,44,96,470</b>		<b>43,29,33,883</b>
Adjusted for :				
(Increase)/ Decrease in Trade Receivables	(25,66,67,926)		8,00,57,943	
(Increase)/ Decrease in Inventories	3,03,95,798		(37,70,71,552)	
(Increase)/ Decrease in Short Term Loans & Advances	5,82,84,138		37,12,62,755	
(Increase)/ Decrease in Long Term Loans & Advances	(80,59,47,669)		(2,40,24,408)	
(Increase)/ Decrease in Other Non- Current Assets	3,75,39,978		83,55,443	
Increase / (Decrease) in Trade Payables	(3,22,03,320)		20,52,16,948	
Increase / (Decrease) in Short Term Provisions	2,83,863		(2,77,526)	
Increase / (Decrease) in Long Term Provisions	18,85,803		13,44,220	
Increase / (Decrease) in Other Current and Non Current Liabilities	72,79,82,835	(23,84,46,500)	(50,66,31,179)	(24,17,67,357)
<b>Cash generated from operations</b>		<b>24,60,49,970</b>		<b>19,11,66,526</b>
Taxes Paid		(1,58,47,444)		(2,90,77,448)
<b>Net Cash Flow from Operating Activities</b>		<b>23,02,02,526</b>		<b>16,20,89,078</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(49,77,48,170)		(62,86,63,058)	
Purchase of Investments	(8,41,34,480)		(13,47,02,270)	
Interest Received	47,16,418		1,22,97,048	
<b>Net Cash Flow from Investing Activities</b>		<b>(57,71,66,232)</b>		<b>(75,10,68,280)</b>

## Consolidated Cash Flow Statement for the year ended March 31, 2016

( All Figures in ₹)

Particulars	Year ended 31st March 2016		Year ended 31st March 2015	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipt of Borrowings	87,46,44,935		75,07,61,120	
Interest Paid	(57,60,67,062)		(31,99,31,084)	
Dividend Paid	(48,54,403)		(66,09,729)	
Dividend Tax Paid	(11,29,850)		(11,33,489)	
<b>Net Cash Flow from Financing Activities</b>		<b>29,25,93,620</b>		<b>42,30,86,818</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(5,43,70,086)</b>		<b>(16,58,92,384)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>13,84,34,562</b>		<b>30,43,26,946</b>
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>8,40,64,474</b>		<b>13,84,34,562</b>

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

**R.N. BARDHAN**

Partner

Membership No.17270

Place: Kolkata

Date: 27th May 2016

On behalf of the Board

**Dipak Kr. Banerjee**

Chairman

**Sunil Jha**

Managing Director

**B. K. Tulsyan**

Chief Financial Officer

**Manoj Agarwal**

Company Secretary

## Consolidated Significant Accounting Policies and Notes to Financial Statements

### Note 1: CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

#### (i) Basis of Accounting

The financial statements have been prepared in accordance with the Mandatory Accounting Standards prescribed under Section 133 of the Companies Act 2013 read together with the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Amendment Rules 2016. 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.

#### (ii) Principles of Consolidation

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

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

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

( All Figures in ₹ )

**NOTE 2: Share Capital**

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Authorised :</b>		
30500000 (P. Y. 30500000) Equity Shares of ₹ 10 Each	30,50,00,000	30,50,00,000
<b>Issued, Subscribed and Paid-up:</b>		
22200000 Equity Shares of ₹ 10/- each fully paid -up	22,20,00,000	22,20,00,000
(Previous year 22200000 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 March 31, 2016		As at March 31, 2015	
	Number	Value	Number	Value
As at the beginning of the year	22200000	22,20,00,000	22200000	22,20,00,000
As at the end of the year	22200000	22,20,00,000	22200000	22,20,00,000

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

Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
	Number	Shareholding (%)	Number	Shareholding (%)
Equity shares of ₹ 10 each fully paid:				
Adishakti Commercial Private Limited	16538319	74.50	13148943	59.23
Kancham Enterprises Private Limited	2731800	12.31	–	–
Venkateshwar Vyawsay Private Limited	1978200	8.91	–	–
Adishakti Retail Private Limited	–	–	3080000	13.87
Opulent Venture Capital Trust	–	–	4800000	21.62

**NOTE 3: Reserve & Surplus**

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Special Reserve</b> [In terms of Sec. 36(1) (viii) of the Income Tax Act, 1961]	2,61,08,244	2,61,08,244
<b>Securities Premium Account</b>	23,84,61,540	23,84,61,540
<b>Capital Reseve</b>		
As per last Account	71,91,06,920	71,91,06,920
Adjustment for purchase of shares	–	(59,000)
Adjustment for share of profit/loss of Associate Company	(40,14,247)	(39,97,730)
<b>General Reserve</b>		
As per last Account	2,90,85,07,257	2,90,85,07,257
<b>Profit and Loss Account</b>		
As per Last Account	8,68,67,988	6,92,63,701
Transfer from Profit & Loss Account	2,26,73,520	2,56,64,016
Income Tax for earlier years adjusted	–	27,387
Earlier years adjustment	(14,06,363)	(4,42,138)
MAT Credit Entitlement	2,10,688	4,70,133

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

( All Figures in ₹ )

Particulars	As at March 31, 2016	As at March 31, 2015
Depreciation charged to Retained earnings	(11,84,507)	(14,35,261)
Dividend Proposed	–	(55,50,000)
Provision for Dividend Tax	–	(11,29,850)
	<b>3,99,53,31,040</b>	<b>3,97,49,95,219</b>

### Note 4: Long-Term Borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Secured Term Loans:</b>		
from Banks	2,61,51,73,046	1,32,48,67,943
from Financial Institutions [secured by charge on land and the structures standing there upon]	1,29,28,37,789	1,98,56,56,578
	<b>3,90,80,10,835</b>	<b>3,31,05,24,521</b>

### NOTE 5: Long-Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Gratuity	60,50,868	57,53,365
Provision for Leave Encashment	61,70,797	45,82,498
Provision for Diminution in value of Investment	17,55,522	17,55,522
	<b>1,39,77,187</b>	<b>1,20,91,385</b>

### NOTE 6: Other Non- Current Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Expenses Payable	10,703	–
Advance from Body Corporates	65,50,31,134	86,56,45,714
Security Deposit Payable	1,63,36,74,368	20,84,804
	<b>2,28,87,16,205</b>	<b>86,77,30,518</b>

### NOTE 7: Short Term Borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Secured Loan:</b>		
Working Capital Loan from Banks	42,43,34,262	49,59,66,530
Car Loan from Bank	7,95,509	25,04,619
<b>Unsecured Loan:</b>		
Bodies Corporate	90,70,00,000	55,65,00,000
	<b>1,33,21,29,771</b>	<b>1,05,49,71,149</b>

### NOTE 8: Short Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Gratuity	3,10,593	1,85,945
Provision for Leave encashment	4,32,159	2,38,056

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

(All Figures in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Expenses	79,153	1,14,040
Provision for Dividend	–	55,50,000
Provision for Dividend Tax	–	11,29,850
Provision for Taxation	5,36,15,616	4,04,89,569
	<b>5,44,37,521</b>	<b>4,77,07,460</b>

**NOTE 9: Other Current Liabilities**

Particulars	As at March 31, 2016	As at March 31, 2015
Amounts to be credited to Investor Education & Protection Fund:		
Unclaimed Dividend	12,70,206	5,74,609
Interest Accrued and Due	5,19,94,979	13,62,93,854
Current Maturities of Long Term Borrowings	5,00,00,000	5,00,00,000
Income Received in Advance	29,38,16,942	77,72,74,985
Retention Money Received	10,83,470	–
Temporary Overdraft	2,72,24,720	8,34,67,900
Security Deposits Received	2,33,66,428	8,29,14,404
Other Liabilities	23,61,70,953	33,10,08,076
	<b>68,49,27,698</b>	<b>1,46,15,33,828</b>

**NOTE 10: Fixed Assets**

Particulars	Gross Block				Depreciation / Amortisation					Net Block	
	As on 01.04.2015	Addition during the year	Sales/ Adjust- ments during the year	As on 31.03.2016	As on 01.04.2015	For the year	Adjusted with Retained Earnings	Sales/ Adjust- ments during the year	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
<b>1. Tangible Assets</b>											
Land	1,32,19,72,075	50,00,000	–	1,32,69,72,075	60,91,771	8,70,253	–	–	69,62,024	1,32,00,10,051	1,31,58,80,304
Building	3,42,51,453	–	–	3,42,51,453	1,28,92,442	4,08,873	–	–	1,33,01,316	2,09,50,138	2,13,59,011
Plant & Machinery	2,51,16,746	13,790	–	2,51,30,536	1,20,65,058	15,96,140	–	–	1,36,61,199	1,14,69,338	1,30,51,688
Vehicles	98,25,730	14,82,197	33,91,902	79,16,025	63,61,259	11,69,426	–	30,27,403	45,03,282	34,12,743	34,64,471
Furniture & Fixture	2,61,27,886	1,33,474	–	2,62,61,360	1,41,70,295	60,13,519	–	10,88,348	1,90,95,465	71,65,895	1,19,57,591
Office Equipment	65,18,439	4,21,698	–	69,40,136	58,05,385	11,67,217	–	1,04,542	68,68,060	72,077	7,13,053
Computers & Accessories	1,52,06,743	5,64,190	–	1,57,70,933	1,37,30,740	3,11,131	–	–	1,40,41,871	17,29,061	14,76,003
	<b>1,43,90,19,072</b>	<b>76,15,349</b>	<b>33,91,902</b>	<b>1,44,32,42,519</b>	<b>7,11,16,951</b>	<b>1,15,36,559</b>	<b>–</b>	<b>42,20,294</b>	<b>7,84,33,217</b>	<b>1,36,48,09,302</b>	<b>1,36,79,02,121</b>
<b>2. Intangible Assets</b>											
Computer Software	25,92,747	68,446	–	26,61,193	20,86,228	4,67,596	–	53,930	24,99,894	1,61,299	5,06,519
	<b>25,92,747</b>	<b>68,446</b>	<b>–</b>	<b>26,61,193</b>	<b>20,86,228</b>	<b>4,67,596</b>	<b>–</b>	<b>53,930</b>	<b>24,99,894</b>	<b>1,61,300</b>	<b>5,06,519</b>
<b>3. Development Rights</b>	90,94,82,924	–	–	90,94,82,924	10,89,681	–	–	–	10,89,681	90,83,93,243	90,83,93,243
	<b>90,94,82,924</b>	<b>–</b>	<b>–</b>	<b>90,94,82,924</b>	<b>10,89,681</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,89,681</b>	<b>90,83,93,244</b>	<b>90,83,93,243</b>
<b>4. Capital Work in Progress</b>	1,54,58,88,955	49,14,07,137	–	2,03,72,96,092	–	–	–	–	–	2,03,72,96,092	1,54,58,88,955
	<b>1,54,58,88,955</b>	<b>49,14,07,137</b>	<b>–</b>	<b>2,03,72,96,092</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,03,72,96,092</b>	<b>1,54,58,88,955</b>
<b>Current Year</b>	<b>3,89,69,83,698</b>	<b>49,90,90,932</b>	<b>33,91,902</b>	<b>4,39,26,82,728</b>	<b>7,42,92,859</b>	<b>1,20,04,155</b>	<b>–</b>	<b>42,74,224</b>	<b>8,20,22,791</b>	<b>4,31,06,59,937</b>	<b>3,82,26,90,839</b>
Previous Year	3,28,59,02,091	63,12,58,086	1,76,480	3,89,69,83,698	8,35,18,426	1,00,24,076	8,97,387	1,47,029	7,42,92,859	3,82,26,90,839	

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

( All Figures in ₹ )

### NOTE 11: Non- Current Investments

Particulars	As at March 31, 2016	As at March 31, 2015
<b>1. Equity Shares (Other Than Trade)</b> (at cost fully paid up unless otherwise specified)		
<b>QUOTED</b>		
Sterling Guarantee & Finance Limited 15100 (P.Y. 15100) Equity Shares of ₹ 10/- each fully paid up	2,26,500	2,26,500
<b>UNQUOTED</b>		
<b>Others</b>		
Asian Healthcare Services Limited 10500000 (P.Y. 2100000) Equity Shares of ₹ 10/- Each fully paid up Note: out of the above 10500000 shares 8400000 shares are pending transfer in the name of the Company	10,50,00,000	2,10,00,000
Suasth Health Care (India) Private Limited 4000000 (P.Y. 4000000) Equity Shares of ₹ 10/- Each fully paid up (Value adjusted with share of profit / Loss upto 31st March 2016)	3,59,85,753	3,60,02,270
Telerama (India) Limited (in liquidation) 9500 (P.Y. 9500) Equity Shares of ₹ 10/- each fully paid up	1,09,022	1,09,022
Continental Commercial Company Limited 14200 (P.Y. 14200) Equity Shares of ₹ 100/- each fully paid up	14,20,000	14,20,000
Avarsekar Realty Private Limited 100 (P.Y. Nil) Equity Shares of ₹ 10/- each fully paid up	1,000	–
Vindhychal Attivo Food Park Private Limited 15000 (P.Y. Nil) Equity Shares of ₹ 10/- each fully paid up	1,50,000	–
<b>2. In Joint Ventures</b>		
Bengal Shristi Infrastructure Development Limited 989800 (P.Y. 989800) Equity Shares of ₹ 10/- each fully paid up	1,23,13,00,000	1,23,13,00,000
Shristi Hotel Private Limited 59985000 (P.Y. 59985000) Equity Shares of ₹ 10/- each fully paid up Note: out of the above 59985000 shares 13831154 shares are pending transfer in the name of the Company	1,28,87,00,000	1,28,87,00,000
Investment Held by Joint Ventures in others	3,93,431	3,93,431
Consolidation Eliminations	(47,14,36,596)	(47,14,36,596)
<b>3. Investment Property</b>		
Written Down Value	1,82,79,729	1,90,28,823
Less : Depreciation	(7,49,094)	(7,49,094)
<b>Net Investment</b>	<b>2,20,93,79,745</b>	<b>2,12,59,94,357</b>

### NOTE 12: Long Term Loans & Advances

Particulars	As at March 31, 2016	As at March 31, 2015
Security Deposits	7,19,41,708	1,19,80,232
Advances Recoverable in cash or in kind	1,01,05,36,375	26,47,60,870
Mat Credit Entitlement	54,16,212	52,05,524
	<b>1,08,78,94,295</b>	<b>28,19,46,626</b>

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

( All Figures in ₹ )

### NOTE 13: Non- Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
Preliminary & Pre- operative Expense	3,83,040	2,35,61,367
Entertainment Tax Recoverable	–	1,43,61,650
Interest Accrued but not due	47,103	29,178
	<b>4,30,143</b>	<b>3,79,52,195</b>

### NOTE 14: Inventory

(As taken, valued and certified by the management)

Particulars	As at March 31, 2016	As at March 31, 2015
Raw Materials	23,55,622	52,39,514
Work in Progress	2,37,92,11,546	2,78,82,68,398
Finished Premises	39,81,67,134	1,66,22,188
	<b>2,77,97,34,302</b>	<b>2,81,01,30,100</b>

### NOTE 15: Trade Receivables

Particulars	As at March 31, 2016	As at March 31, 2015
Sundry Debtors		
Unsecured, Considered good:		
Debts over six months	2,80,43,891	7,01,43,532
Others	88,28,09,210	56,30,60,668
Accrued revenue	1,61,89,337	3,71,70,312
	<b>92,70,42,438</b>	<b>67,03,74,512</b>

### NOTE 16: Cash and Cash Equivalents

Particulars	As at March 31, 2016	As at March 31, 2015
Cash in Hand	15,07,907	12,74,401
Balance with Scheduled Banks :		
In Current Accounts	1,66,39,456	8,57,72,011
In Unclaimed Dividend Account	12,70,206	5,74,609
In Special Account (Relating to Public Deposit)	1,72,410	1,72,410
In Fixed Deposit Accounts < 3 months	46,213	7,89,260
In Fixed Deposit Accounts > 3 months < 12 months	5,78,44,782	4,98,51,871
In Liquid Funds	65,83,500	
	<b>8,40,64,474</b>	<b>13,84,34,562</b>

### NOTE 17: Short Term Loans and Advances

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured and Considered good:		
Advances recoverable in cash or in kind or for value to be received	1,62,28,95,007	1,66,56,44,232



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

( All Figures in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Advance Income Tax including Tax Deducted at Source	12,37,58,268	8,32,78,856
Prepaid Expenses	3,48,330	2,92,691
Interest Accrued on Others	97,35,704	71,16,919
Security and Other Deposits:		
Government Authorities	–	17,000
Others	15,43,278	12,69,386
	<b>1,75,82,80,587</b>	<b>1,75,76,19,084</b>

### NOTE 18: Revenue from Operations

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Income from Operations	1,61,90,90,291	1,42,57,28,514
Revenue from Real Estate Projects	34,85,42,636	11,08,15,512
Transfer fee/cancellation fee	24,02,352	7,64,203
Box Office Collection (net)	–	12,40,780
Income From Other Operations	48,94,532	23,93,207
	<b>1,97,49,29,811</b>	<b>1,54,09,42,216</b>

### NOTE 19: Other Income

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest:		
Fixed Deposits	73,53,128	1,46,21,471
Others	–	3,970
Profit on Sale of Fixed Assets	65,500	–
Rent received	1,01,99,463	14,17,800
Liability no longer required written back	34,11,275	22,349
Miscellaneous Receipts	4,47,07,229	2,56,57,253
	<b>6,57,36,595</b>	<b>4,17,22,843</b>

### Note- 20: (Increase)/Decrease In Stock

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Opening Stock:		
Finished Goods	44,39,690	44,39,690
Work in Progress	2,80,04,50,896	2,42,29,71,951
Less: Closing Stock:		
Finished Goods	(44,39,690)	(44,39,690)
Work in Progress	(2,77,29,38,989)	(2,80,04,50,895)
	<b>2,75,11,907</b>	<b>(37,74,78,944)</b>

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

( All Figures in ₹ )

### NOTE- 21: Direct Project Expenses

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Opening Stock of Raw Materials	52,39,514	56,46,907
Add : Purchases	42,32,34,763	27,85,01,310
Less : Closing Stock of Raw Materials	(23,55,622)	(52,39,514)
	<b>42,61,18,655</b>	<b>27,89,08,703</b>
Construction Expenses	59,96,62,751	86,86,24,458
Consumable and Fuel Expenses	39,36,158	24,36,178
Miscellaneous Site Expenses	23,35,920	1,33,93,457
	<b>1,03,20,53,484</b>	<b>1,16,33,62,796</b>

### NOTE 22: Employee Benefit Expenses

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, Wages, Gratuity & Staff Cost	12,12,61,541	10,86,91,802
Staff Welfare	17,34,057	18,13,341
	<b>12,29,95,598</b>	<b>11,05,05,143</b>

### NOTE 23: Finance Cost

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest Expense	49,17,68,186	43,15,38,316
Bank charges	4,99,41,272	1,79,94,937
Other Finance Charges	33,68,456	59,42,994
	<b>54,50,77,914</b>	<b>45,54,76,247</b>

### NOTE 24: Depreciation and Amortization Expenses

Particulars	As at March 31, 2016	As at March 31, 2015
Depreciation and Amortization Expenses	1,05,95,234	92,68,247
Depreciation of Investment Property	7,49,093	7,49,093
Less. Depreciation charged to project WIP	(9,12,361)	(9,12,361)
	<b>1,04,31,966</b>	<b>91,04,979</b>

### NOTE 25: Other Expenses

Particulars	As at March 31, 2016	As at March 31, 2015
Business Development Expenses	65,89,991	23,54,045
Consultancy, Professional Fees and Other Service Charges	3,69,75,720	3,53,52,132
Directors' Sitting Fees	28,62,000	31,09,000
Rent	28,64,689	26,81,623
Rates and Taxes	93,05,940	4,20,37,520
Electricity Charges	21,80,355	32,85,682
Insurance Cost	8,33,158	7,57,154

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

( All Figures in ₹ )

Printing and Stationery	10,14,551	13,79,816
Postage & Telephone Expenses	17,50,955	25,84,574
Travelling and Conveyance Expenses	2,71,07,779	2,78,73,052
Irrecoverable Debts/Loans and Advances written off	12,38,25,626	1,24,83,010
Repairs and Maintenance	51,65,411	51,14,650
Remuneration to Auditor:	–	–
As Auditors	3,97,641	5,34,888
As Tax Audit Fees	62,104	88,859
Advertisement	64,28,211	62,47,773
Miscellaneous Expenses	3,84,22,167	3,90,02,837
	<b>26,57,86,298</b>	<b>18,48,86,615</b>

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. 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 2016. 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.

28. 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.

### 29. Capital expenditure – Contingent & Commitment:

There is no commitment by the Company towards capital expenditure and no contingent liabilities arise on this account.

### 30. Use of Estimates and Judgment:

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

31. Contract Receipt includes unbilled revenue and value of Materials sold to sub-contractors.

32. (a) Pursuant to scheme of amalgamation between Shristi Infrastructure Development Corporation Limited (Transferee Company) and Shristi Housing Development Ltd., Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited (herein after refer to as Transferor Companies) as approved by the Hon’ble High Court at Kolkata on 16th February, 2016 the Transferor Companies stand amalgamated with the Transferee Company. Consequently all the properties, rights and powers of the Transferor Companies with effect from the Appointed Date (1st January 2015) transferred to and vest in the Transferee Company & all the estate & interest of the Transferor Companies. Also all the debt liabilities, duties and obligations of the Transferor Companies from the said appointed date transferred to the Transferee Company and become the debt liabilities, duties and obligation of the Transferee Company.

(b) The effective date of Amalgamation for accounting purposes is 31st March 2016.

(c) The amalgamation has been accounted for under “Pooling and Interest method” as prescribed by the accounting standard, AS-14 “Accounting of Amalgamation” in accordance to which;

1. The assets and liabilities of the Transferor Companies have been incorporated in the Financial Statement of the Transferee Company with effect from the appointed date.

2. In terms of the said scheme of Amalgamation all shares held by the Transferee Company in the share capital of

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

( All Figures in ₹)

Shristi Housing Development Limited and all shares held by Shristi Housing Development Limited in the share capital of Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited shall stand cancelled, upon the scheme becoming effective. Accordingly in lieu thereof no allotment of any new share or any payment is made to any person.

3. Details of Summarised Values of assets and liabilities of Shristi Housing Development Ltd., Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited as acquired pursuant to the scheme and the treatment of the difference between the net assets acquired and the cost of investments held by the Company are as under:-

Particulars	Appointed date 1st January 2015 (₹)
Fixed Assets (Net)	1,288,651,001
Inventories	1,472,656,084
Investments	2,545,865,680
Current and Non-Current Assets	2,024,663,043
Cash and Bank Balances	24,303,274
<b>Total Assets</b>	<b>7,356,139,081</b>
Loans	1,899,639,903
Current and Non-Current Liabilities	2,539,812,392
<b>Total Liabilities</b>	<b>4,439,452,295</b>
<b>Net Assets Acquired</b>	<b>2,916,686,786</b>
Less: Value of Investments held by the Company	2,700,000
<b>Balance Adjusted against Reserves</b>	<b>2,913,986,786</b>
<b>Details of Amount Adjusted against Reserves</b>	
General Reserve Taken over	2,898,583,862
Statement of Profit and Loss account Taken over	15,402,924
	<b>2,913,986,786</b>

**33. Related Party Transactions**

The Company has transactions with the following related parties:

- A. Key Management Personnel :
- Sunil Jha : Managing Director
- 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 31.03.2016 (₹)	Transactions for the year ended on 31.03.2015 (₹)
Remuneration to Key Management Personnel:		
Sunil Jha	80,00,000	71,63,054
Badri Kumar Tulsyan	40,65,396	30,19,396
Manoj Agarwal	19,51,032	16,36,104
Reimbursement of Expenses to:		
Chief Mentor	4,98,873	3,81,542

34. The Consolidated Financial Statement (CFS) comprise the financial statements of Shristi Infrastructure Development

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

( All Figures in ₹ )

Corporation Limited, its Subsidiaries and its interest in Joint Ventures as on 31.03.2016, which are as under:

Name of the Company	% Shareholding
<b>(i) Subsidiaries:</b>	
Shristi Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL)	39.99
Shristi Urban Infrastructure Development Limited (SUIDL)	59.99
Border Transport Infrastructure Development Limited	100.00
East Kolkata Infrastructure Development Private Limited	100.00
Kanchan Janga Integrated Infrastructure Development Private Limited	73.94
Medinet Services Private Limited	75.00
Finetune Engineering Services Private Limited	100.00
Vipani Hotels & Resorts Private Limited	100.00
<b>(iii) Joint Ventures:</b>	
Bengal Shristi Infrastructure Development Limited	49.78
TSCCF Shristi Infrastructure Development Limited *	49.05
Shristi Hotel Private Limited	50.00
<b>(iv) Associates</b>	
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, 2016 have not been adopted by the respective Board of Directors.

Transactions with Joint Venture Companies as considered in consolidation are as below:

Particulars	Balance as on 01.04.2015 (₹)	Received during the period (₹)	Paid during the period (₹)	Balance as on 31.03.2016 (₹)
<b>Shristi Hotel Private Limited</b>				
Sundry Debtors	(12,40,66,203)	8,12,78,316	27,65,03,753	7,11,59,234
Security Deposit Received	6,00,00,000	–	–	6,00,00,000
<b>Bengal Shristi Infrastructure Development Limited</b>				
Short Term Advance	17,76,76,798	1,16,10,258	7,67,68,757	24,28,35,298

35. 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 profit 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.

36. Segment wise details as required by AS-17 of “Segment Reporting” notified by the Central Government under the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2016 is as under-

Particulars	Year Ended 31.03.2016 Audited (₹ Lakhs)	Year Ended 31.03.2015 Audited (₹ Lakhs)
<b>1. Segment Revenue</b>		
a) Construction & Allied services	12,376	10,502

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

( All Figures in ₹ )

b) Infrastructure Development	7,373	4,781
c) Others	–	126
<b>Total Income from Operations</b>	<b>19,749</b>	<b>15,409</b>
Add: Un-allocable Income	657	417
<b>Total Income</b>	<b>20,406</b>	<b>15,826</b>
<b>2. Segment Results</b>		
a) Construction & Allied services	2,837	1,496
b) Infrastructure Development	3,003	3,396
c) Others	(21)	31
<b>Total Profit Before Interest and Tax</b>	<b>5,819</b>	<b>4,923</b>
Less: Interest	5,451	4,555
<b>Total Profit Before Tax</b>	<b>368</b>	<b>368</b>
<b>3. Capital Employed</b>		
(Segment Assets-Segment Liabilities)		
a) Construction & Allied services	5,177	6,906
b) Infrastructure Development	88,628	77,907
c) Others	770	812
<b>Total</b>	<b>94,575</b>	<b>85,625</b>

**37. Contingent Liabilities:**

Particulars	2015-16 (₹ in Crores)	2014-15 (₹ in Crores)
Outstanding Guarantees	348.02	202.56

**38. 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	2015-2016	2014-2015
Net profit after tax and minority interest as per profit and loss account (₹)	22,673,522	25,664,011
Number of Shares	22200000	22200000
Basic and Diluted Earnings Per Share (₹)	1.02	1.16
Face Value per Equity Share (₹)	10	10

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

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	68.95	3,97,58,30,878	116.06	2,63,14,494
<b>Subsidiaries:</b>					
2	Shristi Urban Infrastructure Development Private Limited	0.48	2,74,88,403	(25.61)	(58,06,355)
3	Shristi Udaipur Hotels & Resorts Private Limited	0.86	4,95,00,000	–	–

## 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
4	Kanchan Janga Integrated Infrastructure Development Private Limited	0.15	85,91,649	6.15	13,95,944
5	Finetune Engineering Services Private Limited	0.04	20,72,608	(0.06)	(13,785)
6	Vipani Hotels & Resorts Private Limited	0.01	6,33,715	–	–
7	Border Transport Infrastructure Development Limited	0.50	2,87,90,000	–	–
8	East Kolkata Infrastructure Development Private Limited	0.02	10,00,000	–	–
9	Medi-Net Services Private Limited	0.01	3,00,000	–	–
<b>Minority Interests in all subsidiaries</b>		0.37	2,14,00,700	(0.14)	(32,491)
<b>Associates Companies:</b>					
1	Suasth Health Care (India) Private Limited	1.41	8,11,00,000	–	–
2	Suasth Liver Centre Private Limited	(0.14)	(80,39,187)	–	–
3	Asian Healthcare Services Limited	1.82	10,50,00,000	–	–
<b>Joint Ventures:</b>					
1	Shristi Hotel Private Limited	24.65	1,42,11,39,865	(0.48)	(1,09,497)
2	TSCCF Shristi Infrastructure Development Limited	0.14	82,56,577	2.22	5,04,053
3	Bengal Shristi Infrastructure Development Limited	0.75	4,31,05,936	1.86	4,21,157
<b>TOTAL</b>		<b>100</b>	<b>5,76,61,71,144</b>	<b>100</b>	<b>2,26,73,520</b>

40. 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

**R.N. BARDHAN**

Partner

Membership No.17270

Place: Kolkata

Date: 27th May 2016

On behalf of the Board

**Dipak Kr. Banerjee**

Chairman

**Sunil Jha**

Managing Director

**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 Urban Infrastructure Development Limited	Shristi Udaipur Hotels & Resorts Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Finetune Engineering Services Private Limited	Vipani Hotels & Resorts Private Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	Medi-net Services Private Limited
Sl. No.	1	2	3	4	5	6	7	8
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016
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
Share Capital	5,00,00,000	4,95,00,000	50,00,000	2,00,00,000	49,60,000	35,45,000	10,00,000	4,00,000
Reserves & Surplus	(25,11,197)	0	48,94,649	(1,79,27,392)	(43,26,285)	25245000	0	0
Total Assets	9,09,96,632	43,36,09,991	25,63,12,787	21,08,822	41,31,279	2,88,34,117	10,00,000	3,01,55,922
Total Liabilities	9,09,96,632	43,36,09,991	25,63,12,787	21,08,822	41,31,279	2,88,34,117	10,00,000	3,01,55,922
Investments	3,00,00,000	0	0	0	0	0	0	0
Turnover	0	0	9,48,50,504	0	0	0	0	0
Profit/ Loss before Taxation	(57,56,741)	0	20,95,944	(12,970)	0	0	0	0
Provision for Taxation	49,614	0	7,00,000	815	0	0	0	0
Profit/ Loss after Taxation	(58,06,355)	0	13,95,944	(13,785)	0	0	0	0
Proposed Dividend	0	0	0	0	0	0	0	0
% of shareholding	59.99	39.39	73.94	100	100	100	100	75

## Note:

- Name of subsidiaries which are yet to commence operation
  - Border Transport Infrastructure Development Limited
  - Vipani Hotels & Resorts Private Limited
  - Finetune Engineering Services Private Limited
- Names of subsidiaries which have been liquidated or sold during the year:
  - Shristi Housing Development Limited, alongwith its two subsidiaries, i.e. Vitthal Hospitality Private Limited and Vivekananda Skyroad Limited has amalgamated with Company pursuant to Hon'ble Calcutta High Court Order, dated 16th February, 2016 which became effective on 31st March, 2016.
  - During the year under review, the shares held in World City Development Private Limited (sub-subsidiary of Company) has been transferred.



( All Figures in ₹)

Form AOC-1

## 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	Asian Healthcare Services Limited	Suasth Health Care (India) Private Limited	Suasth Liver Centre Private Limited
	Relationship	Joint Venture	Joint Venture	Joint Venture	Associate	Associate	Associate
1	Latest audited Balance Sheet Date	31st March 2016	31st March 2016	31st March 2016	31st March 2016	31st March 2016	31st March 2016
2	Shares of Associate/Joint Ventures held by the company on the year end						
	No.	46153846	247500	989800	10500000	4000000	4000000
	Amount of Investment in Associates/Joint Venture	461538460	2475000	9898000	105000000	40000000	40000000
	Extent of Holding %	50	49.05	49.78	49.88	49.32	49.32
3	Description of how there is significant influence	"Control of 50% of Total Share Capital"	"Control of 49.05% of Total Share Capital"	"Control of 49.78% of Total Share Capital"	"Control of 49.88 of Total Share Capital"	"Control of 49.32% 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	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	1,42,11,39,865	82,56,577	4,31,05,936	10,50,00,000	8,11,00,000	(80,39,187)
6	Profit / Loss for the year						
	i. Considered in Consolidation	(1,09,497)	5,04,053	4,21,157	0	0	0
	ii. Not Considered in Consolidation	0	0	0	0	0	0

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

On behalf of the Board

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

Place: Kolkata  
Date: 27th May 2016

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary





**Kanoria  
Foundation**

WORK WITH DEVOTION



## 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](mailto:contact@shristicorp.com)

### DELHI OFFICE:

D 2, Southern Park, Saket Place, Saket, New Delhi 110 017

Tel: +91 11 6602 5600 | Fax: +91 11 6602 5883

E-mail: [response@shristicorp.com](mailto:response@shristicorp.com)

[www.shristicorp.com](http://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

Telephone No.: 033 40202020; Fax No.: 033 40202099

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

### NOTICE

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held on **Friday, the 23rd September 2016 at 11:00 a.m. at 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 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 2016 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 2016.
3. To appoint a Director in place of Mr. Sunil Jha (holding DIN 00085667), who retires by rotation and being eligible, seeks re-appointment.
4. To ratify the appointment of M/s. 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 2017.

#### 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 Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [hereinafter referred as 'Listing Regulations'], the applicable provisions of the Companies Act 2013 read with the relevant Rules made thereunder and in accordance with the recommendation of the Audit Committee and in accordance with the Policy of the Company on Related Party Transactions and subject to such approval(s) as may be required, consent of the Members be and is hereby accorded to the transactions of the Company as mentioned in the statement to this notice with its Subsidiary Companies namely Shristi Hotel Private Limited and Shristi Udaipur Hotels & Resorts Private Limited and its Associate Company namely Suasth Health Care (India) Private Limited, being related parties on such terms and conditions as may be mutually agreed between the Company and the related parties including those terms which have come into effect by virtue of the order of Court of Law, for an aggregate amount exceeding the threshold limit of 10 (ten) percent of the annual consolidated turnover of the Company for each related party as aforesaid, however not exceeding the limit of ₹ 500 crores in aggregate for all three related parties taken together during a financial year.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) of the Company be and are hereby authorized to do all such acts, deeds or things, as may be necessary and expedient from time to time, to give effect to the above resolution."

#### 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 Meeting. No proxy form shall be considered as valid on its receipt after 11:00 a.m. on 21st September 2016.

Pursuant to the provisions of Section 105 of the Companies Act 2013 and Rules framed thereunder, 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.

Every Member entitled to vote at the Meeting can inspect the proxies lodged at the Company, at any time during the business hours of the Company, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

2. 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.
3. A Statement pursuant to Section 102 of the Companies Act 2013 in respect of special business under item no. 5 set out above to be transacted at the meeting is annexed hereto and forms a part of this Notice.
4. Route map of the venue of the Meeting (including prominent landmark) is also annexed hereto and forms a part of this Notice.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 17th September 2016 to 23rd September 2016 (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
6. The Company has changed its Registrar and Share Transfer Agents from MCS Share Transfer Agent Limited to Karvy Computershare Private Limited w.e.f. 1st June 2016. The aforesaid change has been duly communicated to Stock Exchanges and published in newspapers for information of shareholders/general public. Members holding Shares in physical mode are requested to intimate changes in their address to Karvy Computershare Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032. Members holding shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
7. 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 Karvy Computershare Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, 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.
8. 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 e-mail addresses with their respective Depository Participants (DPs) or send an e-mail at [investor.relations@shristicorp.com](mailto: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 [einward.ris@karvy.com](mailto:einward.ris@karvy.com) or by sending a communication at the address mentioned at Note 6 above. Members whose email IDs had undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.

9. 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.
10. The Dividend, if declared at the meeting, shall be paid between 27th September 2016 to 19th October 2016 to the Company's shareholders whose names stand registered in the Company's register of members as beneficial owners as at closing of business hours as on 16th September 2016 as per the list provided by NSDL and CDSL in respect of shares held in electronic form and for Members, holding equity shares in physical form, whose names appear on the Company's Register of Members, at the close of business hours on 16th September 2016 after giving effect to all valid transfers in

physical form lodged on or before 16th September 2016 with the Company and/or its Registrar and Share Transfer Agents.

11. Dividends for the financial year ended 31st March 2009, 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 25th October 2016. Members who have not encashed the dividend warrant(s), so far for the financial year ended 31st March 2009, 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. The Company has also sent reminder letter to Members for unclaimed dividend. Further, pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding Unpaid and Unclaimed amounts lying with the Companies) Rules 2012, the details of unpaid and unclaimed amounts lying with the Company as on 23rd September 2015 (date of the last Annual General Meeting) have been uploaded on the website of the Company [www.shristicorp.com](http://www.shristicorp.com) and also on the website of the Ministry of Corporate Affairs.
12. 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 IFSC 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.
13. Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Karvy Computershare Private Limited, who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participant.
14. 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.
15. 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, Karvy Computershare Private Limited.
16. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 are annexed hereto and forms a part of this Notice.
17. 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.
18. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 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), to the Scrutinizer at email khaitan52@gmail.com or investor.relations@shristicorp.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Shristi Infrastructure Development Corporation Limited 26th AGM."

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. Voting at AGM: The Members, who have not cast their vote through remote e-voting 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 who have already cast their votes by remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting. A Member can opt only for a single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Other instructions:

- (i) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. S. V. Raju, Deputy General Manager (Unit: Shristi Infrastructure Development Corporation Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- (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 remote e-voting period shall commence on Tuesday, 20th September 2016 (9:00 A.M.) and end on Thursday,



22nd September 2016 (5:00 P.M.). During this period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Friday, 16th September 2016, will be eligible to cast their votes electronically. The remote 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 share of the paid-up equity share capital of the Company as on the cut-off date of Friday, 16th September 2016.
- (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. Friday, 16th September 2016, he / she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399  
Example for NSDL:  
MYEPWD <SPACE> IN12345612345678  
Example for CDSL:  
MYEPWD <SPACE> 1402345612345678  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call Karvy's toll free number 1800-3454-001.
  - iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- III. The Company has appointed CS Deepak Kumar Khaitan, Practicing Company Secretary (FCS No.5615, CP No.5207) as the Scrutinizer to conduct the remote e-voting process and voting at the AGM in a fair and transparent manner.
- IV. 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(s) 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.
- V. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.shristicorp.com](http://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.

Place: Kolkata

Dated: 13th August 2016

Registered Office:

Plot No. 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

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

### Item No. 5

Your Company is engaged in Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy. Infrastructure Development was primarily carried out through its flagship wholly owned subsidiary Shristi Housing Development Limited having CIN U70200WB2007PLC113303 (hereinafter referred to as 'SHDL') and Subsidiaries/Special Purpose Vehicle/Joint Venture Companies and Associates of SHDL including subsidiary companies namely Shristi Hotel Private Limited having CIN U55101WB2004PTC098787 and Shristi Udaipur & Resorts Private Limited having CIN U55101WB2007PTC112974 and associate company namely Suasth Healthcare (India) Private Limited having CIN U85100WB2008PTC130971. In course of its operation, SHDL had extended interest free loans and/ or guarantees to its related parties, including Shristi Hotel Private Limited, Shristi Udaipur Hotels & Resorts Private Limited and Suasth Health Care (India) Private Limited, duly complying with the provisions of the Companies Act 2013. As per the Order dated 16th February 2016 passed by The Hon'ble High Court at Calcutta, SHDL, the wholly owned subsidiary of the Company along with its two subsidiaries got merged with the Company w.e.f. 31st March 2016 and consequently the loans extended by SHDL to its subsidiaries, associates, etc. have been transferred to the Company. Your Company being a listed entity, these related party transactions have to comply with the Listing Regulations. According to Regulation 23(4) of the Listing Regulations, all material related party transactions require approval of the shareholders through resolution. According to Regulation 23(8) of the aforesaid Regulations, all existing material related party contracts or arrangements entered into prior to the date of notification of the aforesaid regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. Further the aforesaid regulations defines material transactions as a transaction with a related party to be entered into individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Accordingly a transaction would be material if it along with the previous transaction exceeds during the financial year ten percent of the consolidated turnover of the Company as per the financial statements of the previous year. Section 186 of the Companies Act 2013 is not applicable to the Company for loans, guarantees and securities since it is engaged in providing infrastructure facilities. The Audit Committee of the Company has granted an omnibus approval and the same is also being placed for shareholders consideration. Regulation 23(4) of the aforesaid Regulations requires all related parties to abstain from voting in this resolution irrespective of fact whether that related party is a party to the instant transaction or not.

Shristi Hotel Private Limited is a subsidiary of the Company and is developing a 31 storied five star hotel at land measuring 3.5 acres at Rajarhat, Kolkata, which will be operated by Starwood Asia Pacific Hotels & Resorts Pte. Ltd. under the brand name Westin. Shristi Udaipur Hotels & Resorts Private Limited, a subsidiary of the Company, is also engaged in the development of a mixed use infrastructure project having entertainment zone, shopping mall, health & well being section at a land measuring 8.5 acres situated near Goverdhan Sagar Lake, Udaipur. Suasth Health Care (India) Private Limited, an associate of the Company, is setting a super specialty hospital and a centre for liver and multi-organ transplant facility at a land measuring 3.9 acres at Kalamboli, Navi Mumbai.

As stated above, post merger of SHDL, the Company has continued with the financial arrangements, as given in the related party disclosures of the audited accounts, on such terms and conditions as were mutually agreed between the Companies from time to time. Further, the projects undertaken by these companies are not yet completed and as per undertakings given to banks, parent company is to provide promoter's contribution including unsecured loan as quasi-equity for completing the projects. The terms and conditions of the sanction letter mandates that no interest should be charged by the promoter during the pendency of the term loan from the lenders. Both revenue and capital returns will accrue to the Company on completion of the said projects. Further, Company's objective of social infrastructure development will gain impetus with the completion of the aforesaid projects. However the monetary value of the contracts/ arrangements/ transactions/ agreements entered or to be entered into by the Company with the above mentioned related parties shall not exceed ₹ 500 Crores in aggregate during a financial year.

None of the Directors of the above mentioned related Companies hold any shares or any Directorship in your Company except Mr. Braja Behari Mahapatra (Independent Director) and Mr. Sunil Jha who are common Directors both in the Company and in Shristi Hotel Private Limited. Except Mr. Braja Behari Mahapatra and Mr. Sunil Jha, to the extent of being a common Director in both the Company and Shristi Hotel Private Limited, none of the Directors or Key Managerial Personnel of the Company are either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

In light of the above provisions of the Listing Regulations and the Companies Act 2013 and based on the recommendation of the Audit Committee, the Board of Directors have proposed the above resolution for the approval of Members of the Company by way of an Ordinary Resolution.

**INFORMATION OF DIRECTOR SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Name of the Director	Mr. Sunil Jha
Date of Birth	10-07-1963
Date of Appointment	12-02-2014
Expertise in specific functional area	Has over 27 years of experience in corporate & financial management. He has been associated with Shristi since the last 14 years and has held various leadership positions in the Company. Under his stewardship, the Company has won various awards for its development projects.
Qualification	B.Com, A.C.A.
Shareholding in the Company	NIL
List of other public limited companies in which directorship held	<ol style="list-style-type: none"> <li>1. Bengal Shristi Infrastructure Development Limited</li> <li>2. Durgapur Cineplex Limited</li> <li>3. Durgapur City Centre Management Services</li> <li>4. Shristi Lifestyle &amp; Entertainment Limited</li> <li>5. Border Transport Infrastructure Development Limited</li> </ol>
Chairman / Member of the Committees of the Boards across all public companies of which he is a Director	
a) Audit Committee	Member: Bengal Shristi Infrastructure Development Limited
b) Stakeholder's Relationship Committee	Nil
c) Nomination & Remuneration Committee	Nil
<b>Chairman / Member of the Committees of the Board of Directors of the Company</b>	
a) Audit Committee	NIL
b) Stakeholder's Relationship Committee	NIL
c) Nomination & Remuneration Committee	NIL
Relationship with other directors	None
Number of Board Meetings attended during F.Y. 2015-16 [out of 5(five) held]	5 (five)

Place: Kolkata

Dated: 13th August 2016

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

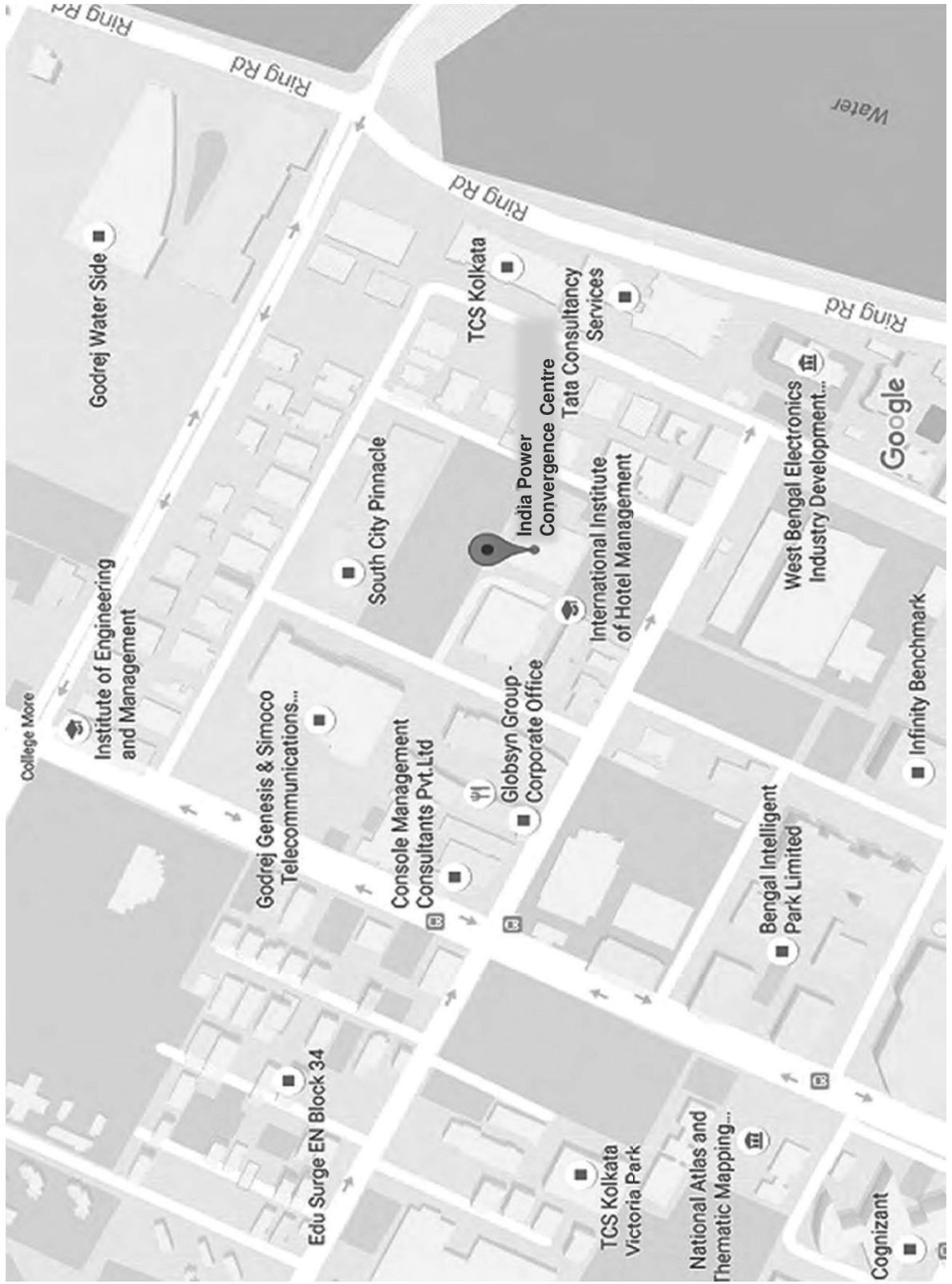
By Order of the Board of Directors  
For **Shristi Infrastructure Development Corporation Limited**

**Manoj Agarwal**  
Company Secretary

Route Map for venue of 26th Annual General Meeting

India Power Convergence Centre

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





**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

CIN: L65922WB1990PLC049541

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

Telephone No.: 033 40202020; Fax No.: 033 40202099

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	
	or failing him		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Sixth Annual General Meeting of the Company, to be held on Friday, 23<sup>rd</sup> September 2016 at 11:00 a.m. at the “India Power Convergence Centre”, Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata-700091 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	Vote (Optional) (See Note No.4)	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the financial year ended 31 <sup>st</sup> March 2016 and the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the financial year ended 31 <sup>st</sup> March 2016.		
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 31 <sup>st</sup> March 2017.		
<b>Special Business</b>			
5.	Approval of Related Party Transactions.		

Signed this ..... day of ..... 2016.

Affix Revenue Stamp
---------------------------

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. If appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company before the commencement of specified period for inspection. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
3. Any alteration or correction made to this Proxy form must be initialled by the signatory/signatories.
4. 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.



**SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
CIN: L65922WB1990PLC049541  
Registered office: Plot No. X-1, 2 & 3, Block -EP, Sector -V, Salt Lake City, Kolkata -700091  
Telephone No.: 033 40202020; Fax No.: 033 40202099  
Website: www.shristicorp.com; Email: investor.relations@shristicorp.com

**ATTENDANCE SLIP**  
*(To be presented at the Registration Counter)*

**Serial No:**

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

I/We hereby record my/our presence at the Twenty-Sixth Annual General Meeting of the Company held on Friday, 23<sup>rd</sup> September 2016 at the “India Power Convergence Centre”, Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091.

Full Name of Member/Proxy \_\_\_\_\_  
(IN BLOCK LETTERS)

\_\_\_\_\_  
Signature of the Member/Proxy

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



**ELECTRONIC VOTING PARTICULARS**

<b>EVEN</b> <b>(Electronic Voting Event Number)</b>	<b>User ID</b>	<b>Password</b>

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 <sup>th</sup> September 2016	Upto 5:00 p.m. (IST) on 22 <sup>nd</sup> September 2016

The cut-off date for the purpose of remote e-voting & voting at the Annual General Meeting is Friday, 16<sup>th</sup> September 2016.