



ANNUAL REPORT 2013-2014



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipak Kumar Banerjee, Chairman
Mr. Kailash Nath Bhandari
Mr. Sakti Prasad Ghosh
Mr. Vinod Juneja
Mr. Braja Behari Mahapatra
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.Agarwal & Co.
Chartered Accountants

ADVOCATES

Khaitan & Co.

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

REGISTRAR & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited
12/1/5 Manoharpukur Road,
Kolkata – 700 026
Tel: 91-33-40724051/52/53
Fax: 91-33-40724050

CORPORATE IDENTIFICATION NUMBER

L65922WB1990PLC049541

LISTING

BSE Limited
The Calcutta Stock Exchange Limited

DEPOSITORIES

National Securities Depository Limited
Central Depository Services (India) Limited

24TH ANNUAL GENERAL MEETING

To be held on Friday, September 19, 2014 at 10.30 am at Purbashree Auditorium of Eastern Zonal Cultural Centre (EZCC) at Bhartiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake, Kolkata – 700106

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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.



Building Relationships

“ *A customer is the most important visitor, on our premises. He is not dependent on us. We are dependent on him. He is not an interruption in our work. He is the purpose of it. He is not an outsider in our business. He is part of it. We are not doing him a favor by serving him... He is doing us a favor by giving us the opportunity to do so.* ”

- Mahatma Gandhi



The ways we connect

Shristi is one of India's largest infrastructure development companies. It has footprints in 11 cities and 6 retail developments in 6 cities; it builds Townships, Hotels, Logistic Hubs, Industrial Parks etc. To thousands of people we bring joy, delight and satisfaction. Our homes fulfil dreams of families; our Malls and Leisure Centres bring pleasure to the citizens; our Commercial and Industrial Hubs facilitate business. In our projects, we make life easier and happier.

As our projects have taken shape, our customers have grown. This in turn has transformed us from builders of structures to builders of relationships. Our motto today is "Customer Only". We have developed channels to reach closer to our customers. We have evolved systems to become more responsive to our customers' concerns. We have learnt to listen, share and care.

- We have a dedicated Customer Relationship Management (CRM) cell to take Customers' feedback, respond to their queries and deal with their requirements round the clock
- We conduct CRM training programs through which employees (both technical and non-technical) learn how to deal with the customers
- We have a special IT team which maintains each customer's account and updates them on the progress of their projects on regular basis
- We commit to deliver in time which is the key to customer satisfaction

We believe in building long term relationships with our customers, who in turn become our brand ambassadors.

The communities we create

Footprints in 11 Cities of India
6 Retail Developments in 6 Cities



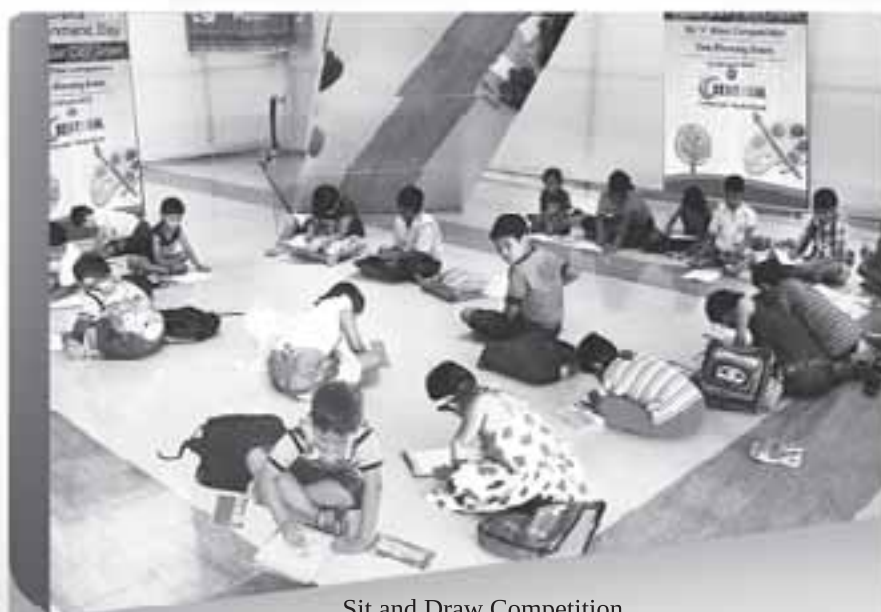
Tree Planting on the Environment Day



Durga Puja Celebration



Christmas Celebration



Sit and Draw Competition

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

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

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

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

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

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

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

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

The townships we develop

Around **1000** 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.





ASANSOL, WEST BENGAL

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



SANTINIKETAN, WEST BENGAL

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



HALDIA, WEST BENGAL

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



GUWAHATI, ASSAM

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

The needs we fulfil

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





ASANSOL, WEST BENGAL

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



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.



KRISHNAGAR, WEST BENGAL

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



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.

The businesses we boost

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



Warehouse



Highway Hub



Hotel



Office Space



KOLKATA, WEST BENGAL

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



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.



RANIGANJ, WEST BENGAL

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



SILIGURI, WEST BENGAL

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

Infrastructure Construction

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



- Power Plants at various locations
 - 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
 - 400/220/132/33 KV Substation at Chalbalpur
- State Highway 7 in Bardhaman & Hooghly District
- Road & Bridge over Krishnapur Canal
- Road from Bandangacha to Syamsunder in Bardhaman Zilla
- Road from Bulandi to Kanaria in Hooghly District
- Effluent & Sewage Treatment Plant at Durgapur
- Kurseong Sub-divisional Hospital, Darjeeling
- Earth Embankment Work at Tehri Dam
- Substations at New Delhi
- Eye Hospital at Haldia
- Dwelling Units with complete external services, roads, drainage, etc. at Bareilly
- Dwelling Units for Ministry of Defence in Bhopal
- Auto Component Park at Kharagpur
- Road projects at various places



Infrastructure Consultancy

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



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

- 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

The professionals who care

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.



We grow together

For over 14 years now, we have been relentlessly working to the cause of steering the nation ahead. By partnering renowned names in the field of infrastructure, construction of roads, power plants, townships and other infrastructure projects, we have been playing a part in shaping modern India. In addition, we believe in 'inclusive growth' which involves bringing the fruits of economic development to all sections of society by also making investments in tier I and II cities. At SHRISTI, we don't wait for the future, we create it.

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 i.e. Gita, Bible, Quran. These words of wisdom continue to guide us in our actions and thought, helping us to create a better life for the human kind.

Welcome to life!



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

Dear Members,

Your Directors are pleased to present the Twenty-fourth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2014. The summarised standalone and consolidated financial performance of your Company is as under:

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March, 2014	Year Ended 31st March, 2013	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Total Income	12536	11714	15754	16217
Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA)	1800	2274	5070	5287
Less : Finance Cost	1410	1884	4637	4967
Earnings Before Depreciation, Tax & Amortization (EBDTA)	390	390	433	320
Less: Depreciation & Amortization	21	29	66	70
Profit before Extra Ordinary Items and Tax	369	361	367	250
Less: Goodwill written off/extra ordinary items	–	–	–	–
Profit Before Tax (PBT)	369	361	367	250
Provision for :				
Income Tax	120	117	127	126
Deferred Tax Liability	8	2	5	3
Earlier Year	–	–	(34)	(1)
Profit After Tax (PAT)	241	242	269	122
Less : Minority Interest & Other Adjustment	–	–		
Balance brought forward from previous year	316	140	369	310
Amount available for appropriation	557	382	638	432
Appropriations :				
Transfer to General Reserve	–	–	–	–
Proposed Dividend	(67)	(56)	(67)	(56)
Dividend Tax	(11)	(9)	(11)	(9)
Earlier Year Adjustment	132	(1)	133	2
Balance carried to Balance Sheet (being amount transferred to Reserve & Surplus)	611	316	693	369

DIVIDEND

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of ₹ 0.30 per share for the Financial Year 2013-14 (Financial Year 2012-13 : ₹ 0.25). The dividend, if approved at the 24th Annual General Meeting by the members, will be paid to all those equity shareholders whose names appear in the register of members as on September 13, 2014. The Dividend for the Financial Year 2013-14 shall be subject to tax on dividend to be paid by your Company but will be tax free in the hands of the shareholders.

OPERATIONAL / FINANCIAL REVIEW

Shristi Infrastructure Development Corporation Limited ('Shristi') is one of the leading construction and infrastructure development companies in India with a Pan-India presence. Shristi along with its subsidiary companies is operating in three main verticals, Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy. The progress on various projects is satisfactory but a few projects are going slow due to general slow down in the Economy.

Shristi continues to focus on developing green integrated townships, integrated industrial parks & logistic hubs. Your Company has launched a new Integrated Green Township in Guwahati, the Gateway of the North East, with a built up area in excess of 13.5 million sq. ft. It is spread across 250 acres of sprawling greenery and set against the backdrop of the magnificent Brahmaputra river and the majestic hills. It is going to be the first integrated township with world class living & leisure options in a fully gated community in the North East. Shristi's one more Retail Mall of approximately 1 lac square feet at Agartala (Tripura) will be fully operational during the current year.

The year under review continued to be challenging for the Company because of increased costs, challenging business environment and sluggish industry volumes. On standalone basis, your Company earned PBT of ₹ 369 lacs against previous year's figure of ₹ 361 lacs and on consolidated basis your company has earned PBT of ₹ 367 lacs against previous year's figure of ₹ 250 lacs. Your Company has taken many measures to contain costs and has judiciously allocated its resources to improve its cashflows, which has resulted in better profitability.

The Standalone and Consolidated Financial Statements have been prepared by your Company in accordance with the requirements of the Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The Audited Standalone and Consolidated Financial Statements together with Auditors Report thereon forms part of the Annual Report.

AWARDS AND ACCOLADES

Shristi won the following accolades during the year :

- Shristinagar Asansol awarded "Integrated Township of the Year" by ABP News
- Sentrum Mall at Asansol awarded "The Best Designed Retail Space" by Credai Bengal & Crisil

INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES, THREATS AND OUTLOOK

Global Outlook

The Global economy seems to be finally stabilizing after five years of global financial crisis. Global activity has broadly strengthened and is expected to improve further in 2014-15, with much of the impetus coming from advanced economies. As per IMF global growth is projected to strengthen from 3 percent in 2013 to 3.6 percent in 2014 and 3.9 percent in 2015. In advanced economies, growth is expected to increase to about 2.5 percent in 2014-15, an improvement of about 1 percentage point compared with 2013. Growth will be strongest in the United States at about 2.75 percent. Growth is projected to be positive but varied in the Euro area : stronger in the core, but weaker in countries with high debt and financial fragmentation, which will both weigh on domestic demand. In emerging market and developing economies, growth is projected to pick up gradually from 4.7 percent in 2013 to about 5 percent in 2014 and 5.25 percent in 2015. Growth will be helped by stronger external demand from advanced economies, but tighter financial conditions will dampen domestic demand growth. In China, growth is projected to remain at about 7.5 percent in 2014 as the authorities seek to rein in credit and advance reforms while ensuring a gradual transition to a more balanced and sustainable growth path.

Indian Scenario

The year 2013-14 was one of the most challenging for the Indian economy, with India's GDP growing below the psychological 5% level for the second successive year. After 4.5% growth in F.Y. 13, India's GDP grew by about 4.7% in F.Y. 14.

The increase in policy rates by Reserve Bank of India (RBI) in order to contain inflationary pressure has slowed down industrial growth considerably. Reduction in private consumption has also contributed. Manufacturing sector has contracted and domestic investment sentiment remains weak. The construction sector remained flat- growing at a marginally higher 1.7 percent during 2013-14 as compared to 1.1 percent during 2012-13. The real estate sector came under significant pressure during 2013-14 due to this decline in the growth momentum, high interest rate on home loans as well as accompanying fall in consumer sentiment. According to a research report by property consultants Knight Frank India Private Limited in March 2014, the sales volume of 15 listed real estate companies out of the top-25 that they track, declined by 43 percent during the third quarter of 2013-14, and almost halved over the past eight quarters. Besides, delays in approvals and high cost of funds have increased the project execution cost and log jammed construction activity across the Country.

Reversing this, bleak outlook for the infrastructure sector will depend on the pace of progress on several fronts. First, easier monetary conditions and a softer interest rate regime - which will make investment in property more affordable for the end user as well as de-risk balance sheets of the sector and bring down project execution costs. Second, there is a need for a more responsive regulatory framework, faster approval cycles and removing uncertainty resulting from impending legislations. Finally, it is essential to revitalise economic growth so as to restore business and consumer confidence.

However, there is a genuine reason for hope now. There has been a regime change at the Centre. The fact that the new government has come to power with a clear majority augurs well for the country as the elected government, with minimum coalition pressure, will be in a position to undertake long pending actions. The government has expressed its commitment to revive infrastructure growth and is willing to collaborate with state governments to provide a major thrust to infrastructure. The new regime realises the importance of unlocking the domestic growth potential and it has made it adequately clear that infrastructure creation is its priority.

However, whether India will be able to take advantage of this situation depends a lot on the policies and programmes that will be pursued by the new Union Government. Thus, the new government's actions will essentially determine how the economy performs in F.Y. 15 and in the coming years. For India to emerge as a favoured investment destination, the steps taken to drive infrastructure creation will be crucial. World Bank has projected India's GDP growth to be 6% in 2014-15. Asian Development Bank (ADB) has come up with a more conservative estimate and expects India's GDP to grow at 5.5% in F.Y. 15.

OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

Infrastructure development has been identified as the key driver of long term economic growth in India over the years. India's Twelfth Five Year Plan (2012-17) envisages investments worth USD 1 trillion for infrastructure. If even, three fourth of this planned investment is actually realized, it can propel India's economic growth back to a higher trajectory and with it, significantly improve the fortunes of the infrastructure construction and development sector.

Key operational risks faced by the Company include longer gestation period for procurement of land, time taken for approvals, inability to sell the project as per plan, inability to complete and deliver projects according to the schedule leading to additional cost of construction and maintenance, erosion of brand value, appointment and retention of quality contractors/ sub contractors, inability to attract and retain talent, poor customer satisfaction, fraud and unethical practices, failure to comply with laws and regulations leading to fines, penalties and lengthy litigations.

The Company addresses these issues within a well structured framework which identifies the desired controls and assigns ownership to monitor and mitigate the risks. The Company has also invested significant resources in an Enterprise Resource Planning (ERP) solution and transparent customer friendly processes, which are expected to go a long way to address some of these risks. The Company also has a Code of Conduct for all its Employees. The Company's Corporate Governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliances, leading to enhanced stakeholder value.

Even as the macro economic outlook for the immediate future is not very encouraging, the Company believes that the medium to longer term outlook for domestic growth remains positive. Till such time, the Company is relying on its ability to innovate and execute to tide over the impact of adverse economic and regulatory environment. However, given that there are still credible risks, the outlook for 2014-15 remains cautious.

Shristi is in a phase of consolidation and is focused on optimizing its strategy and operations to overcome the present economic and financial challenges to emerge as an even stronger entity that can best leverage opportunities once the external environment regains its growth oriented trajectory.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Your Company recognizes Risk Management as an integrated, forward looking and process oriented approach for managing all key business risks and opportunities. Your Company's business exposure to the normal financial and market risks continue to be monitored, managed and strengthened from time to time by systems and processes commensurate with the volume of business activities and the perceived risk mitigation requirements. Internal control systems and process level checks and balances are reviewed and updated on a continuous basis. The internal control is supplemented by an extensive program of internal audit, reviewed by the Management, documented policies, guidelines and procedures. Your Company has implemented the ERP systems for better internal controls. The top management and Audit Committee of the Board review the findings evolved during checking of system and operation and take steps accordingly.

HUMAN RESOURCES

Shristi firmly believes that its employees are one of the most valuable resources. Only highly motivated employees can enable the Company to meet and exceed the expectations of various stakeholders including customers and investors. Employees are encouraged to develop their respective individual development plans and continuous learning processes help them do better. Your Company creates and maintains a supportive environment, to attract and cultivate the very best talent in this business. Employer Branding of Shristi is maintained and leveraged through a well-knit, winning embrace of talent Acquisition, Talent Management & Talent Engagement that provides the competitive edge to the Company in adding agility and ability through

continuous capability building mechanism that imparts sustainable human capital advantage in today's dynamic, turbulent business landscape.

CORPORATE GOVERNANCE

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

FIXED DEPOSITS

Deposits amounting to ₹ 15,000/- matured and remained unclaimed by the depositors as on 31st March, 2014 and the said amount is lying in escrow account with HDFC Bank. The Company has not accepted any deposits from the public during the financial year ended March 31st, 2014.

TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

During the year under review, your Company has transferred a sum of ₹ 41,465/- to the Investor Education & Protection Fund (IEPF), the amount which was due & payable and remained unclaimed and unpaid for a period of seven years, as provided in Section 205A(5) of the Companies Act, 1956.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with Accounting Standards 21 and 27, issued by the Institute of Chartered Accountants of India, forms part of the Annual Report. The group recorded a consolidated profit before tax of ₹ 367 lacs for the financial year 2013-14 as compared to ₹ 250 lacs during the F.Y. 2012-13. The statement pursuant to Section 212 of the Companies Act, 1956 containing details of Company's subsidiaries form part of the Annual Report.

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

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956 and the Rules there under, in respect of the employees of the Company, is provided in the Annexure forming part of this Report. In terms of Section 219 (1) (b) (iv) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The Annexure is available for inspection by Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM, and if any Member is interested in obtaining a copy thereof such Member may write to the Company Secretary, whereupon a copy would be sent.

SHRISTI WEBSITE

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

DIRECTORS

The Board of Directors of your Company had appointed Mr. Sunil Jha as an Additional Director of the Company w.e.f. 12 February 2014, in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and is eligible for appointment as Director of the Company. Mr. Sunil Jha was also appointed as Managing Director of the Company w.e.f. 4th March, 2014 for a period from 4th March, 2014 to 3rd March, 2017 subject to the approval of shareholders.

Mr. Debi Prasad Sarawgi, resigned as Managing Director and from the Board of Directors w.e.f. 3rd March, 2014. The Board wishes to place on record, its appreciation of the contribution, advice and guidance extended by him during his tenure as Managing Director of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013 ('Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, recently amended Clause 49 of the Listing Agreement with Stock Exchanges ('Listing Agreement') and your Company's Articles of Association, the Board of Directors of your Company is seeking appointment of Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh, Mr. Vinod Juneja, and Mr. Braja Behari Mahapatra as Independent Directors of the Company for a period of 5 (five) consecutive years from the date of the forthcoming Twenty-Fourth Annual General Meeting (AGM) of the Company. All these Directors have filed with your Company their consent and declaration of independence pursuant to provisions of the Act and the aforesaid Rules and the Listing Agreement with the Stock Exchanges.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year;
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) that the directors have prepared the annual accounts for the financial year ended 31st March, 2014 on a going concern basis.

AUDITORS

M/s. S. S. Kothari & Co., Chartered Accountants having Firm Registration No.302034E allotted by The Institute of Chartered Accountants of India (ICAI), retire as Statutory Auditors of your Company at the conclusion of the ensuing Annual General Meeting (AGM) and have confirmed their eligibility and willingness to accept the office of Auditors, if re-appointed. Your Company has received a confirmation from M/s. S. S. Kothari & Co., Chartered Accountants to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013 and the rules framed thereunder. They have also confirmed that they hold a valid peer review certificate as prescribed under Clause 41(1) (h) of the Listing Agreement.

Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder the Audit Committee and the Board of Directors of your Company recommend the re-appointment of M/s. S. S. Kothari & Co., Chartered Accountants, as the Statutory Auditors of your Company. Members are requested to consider their re-appointment as Statutory Auditors of your Company to hold office from conclusion of ensuing AGM until the conclusion of 27th AGM to be held in the year 2017, subject to annual ratification by members at Annual General Meeting on remuneration to be decided by the Board of Directors based on recommendation of the Audit Committee of your Company.

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

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

During the year under review, the total foreign exchange expenditure of your Company was ₹ 26.64 lacs/- (previous year ₹ 44.93 lacs).

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation for all Stakeholders, Customers, Financial Institutions, Banks, Government Authorities, Stock Exchanges, Suppliers, the Company's valued investors and other business partners for their continued co-operation and excellent support received during the year.

Your directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Dipak Kumar Banerjee
Chairman

Place : Kolkata

Date : 28th May, 2014



Corporate Governance Report

GOVERNANCE PHILOSOPHY

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

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

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

BOARD OF DIRECTORS

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

Composition of the Board as on 31st March, 2014 :

The Board has an optimum combination of executive, non-executive and independent directors, who are eminent professionals with experience in business, finance, law and public enterprises. The Board has a total strength of 6 directors as on 31st March, 2014 of whom, one is an executive director who is designated as the Managing Director of the Company and the remaining five (including the Chairman) are non-executive independent directors. The non-executive directors bring an external and wider perspective in Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement.

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

The details of the Board of Directors as on 31st March, 2014 are as under:

Sl. No.	Directors	Designation	Category
1.	Mr. Dipak Kumar Banerjee	Chairman	Non-Executive & Independent
2.	Mr. Kailash Nath Bhandari	Director	Non-Executive & Independent
3.	Mr. Sakti Prasad Ghosh	Director	Non-Executive & Independent
4.	Mr. Vinod Juneja	Director	Non-Executive & Independent
5.	Mr. Braja Behari Mahapatra	Director	Non-Executive & Independent
6.	Mr. Sunil Jha	Managing Director	Executive

None of the existing directors hold any equity shares in the Company.

Board Meetings :

Six Board meetings were held during the financial year 2013-14. The relevant dates are 27th May 2013, 12th August 2013, 24th September 2013, 11th November 2013, 4th January 2014 and 12th February 2014. The maximum time gap between any two consecutive meetings did not exceed four months.

Board Agenda :

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

Information placed before the Board :

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

Attendance of each Director at Board Meetings of the Company held during the year ended 31st March, 2014 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	6	Yes
2.	Mr. Kailash Nath Bhandari	5	Yes
3.	Mr. Sakti Prasad Ghosh	6	Yes
4.	Mr. Vinod Juneja	4	Yes
5.	Mr. Braja Behari Mahapatra	6	Yes
6.	Mr. Debi Prasad Sarawgi*	6	Yes
7.	Mr. Sunil Jha*	1	No

* Appointed/ Resigned during the year.

Number of other companies or committees in which the director is a Director / Chairman as on 31st March, 2014 :

Sl. No.	Name of the Directors	No. of other Directorship*	No. of other Board Committee Membership(s) / Chairmanship(s) **
1.	Mr. Dipak Kumar Banerjee	9	8 (Chairman - 3)
2.	Mr. Kailash Nath Bhandari	11	3 (Chairman -1)
3.	Mr. Sakti Prasad Ghosh	3	1 (Chairman - Nil)
4.	Mr. Vinod Juneja	3	Nil
5.	Mr. Braja Behari Mahapatra	1	Nil
6.	Mr. Sunil Jha	4	Nil

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

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

COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

Terms of Reference, Composition, Name of Members & the Chairman :

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

The Audit Committee as on 31st March, 2014 comprises of Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh and Mr. Braja Behari Mahapatra. All the members of the Audit Committee are Non-Executive & Independent Directors and all are financially literate. The Chief Financial Officer and Head-Internal Audit of the Company attend the meeting of the Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meeting. The Committee also invites Senior Executives, as it considers appropriate to be present at the meetings of the Committee.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 24th September, 2013.

Meetings and attendance during the year :

Four meetings of the Audit Committee were held during the financial year 2013-14 on 27th May 2013, 12th August 2013, 11th November 2013 and 12th February 2014. The maximum time gap between any two consecutive meetings did not exceed four months. The attendance of each member of the committee is given below:

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

(B) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of the Companies Act, 2013 the name of Remuneration Committee is changed to Nomination and Remuneration Committee w.e.f. 28th May, 2014. The said Committee is responsible to the Board for recommending the remuneration package of Managing/ Whole-time Directors including their annual increments, variable compensation pay, etc. after reviewing their performance.

Composition :

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

One Remuneration Committee meeting was held during the year on 12th February, 2014. The attendance of each member of the committee is given below :

Sl. No.	Directors	No. of Meeting Attended
1.	Mr. Kailash Nath Bhandari	1
2.	Mr. Dipak Kumar Banerjee	1
3.	Mr. Vinod Juneja	NIL

Details of remuneration paid / payable to Directors for the year ended 31st March, 2014 are given below :

Sl. No.	Directors	Sitting Fees# (₹)	Salary and Perquisites (₹)
1.	Mr. Dipak Kumar Banerjee	1,90,000	-
2.	Mr. Kailash Nath Bhandari	1,70,000	-
3.	Mr. Sakti Prasad Ghosh	1,80,000	-
4.	Mr. Vinod Juneja	80,000	-
5.	Mr. Braja Behari Mahapatra	1,60,000	-
6.	Mr. Debi Prasad Sarawgi*	-	86,30,112
7.	Mr. Sunil Jha**	-	4,78,710

Aggregate of fees paid for Board meetings & Committee meetings.

* Resigned from the Company w.e.f. 3rd March, 2014.

** Appointed as Managing Director w.e.f. 4th March, 2014.

Remuneration Policy :

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

The Non-Executive Independent Directors were paid a sum of ₹ 20,000/- (Rupees Twenty Thousand Only) as sitting fees for attending each meeting of the Board and ₹ 10,000/- (Rupees Ten Thousand only) for Committee Meetings. No pecuniary transactions have been entered into by the Company with any of the Non-Executive Directors of the Company, save and except the payment of sitting fees to them.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of the Companies Act, 2013 the name of Shareholders' / Investors' Grievance Committee is changed to Stakeholders' Relationship Committee w.e.f. 28th May, 2014. The Committee oversees redressal of complaints and grievances of the shareholders/ investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India.

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

As on 31st March 2014, the Shareholders' / Investors' Grievance Committee comprised of four directors - three Non-Executive Independent Directors, viz. Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh and Mr. Debi Prasad Sarawgi, Managing Director of the Company. However, Mr. Debi Prasad Sarawgi, resigned from this Committee with effect from his resignation from the Board. Mr. Sakti Prasad Ghosh, Director of the Company is the Chairman of this Committee. The Company Secretary acts as the Secretary of the Committee. During the year, the Committee met twice on 27th May, 2013 and 11th November, 2013. The attendance of the Members at the meetings were as follows:

Name of Director	No. of Meetings held during the year	No. of Meetings Attended
Mr. Dipak Kumar Banerjee	2	2
Mr. Kailash Nath Bhandari	2	2
Mr. Sakti Prasad Ghosh	2	2
Mr. Debi Prasad Sarawgi	2	2

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of the Managing Director, Chief Financial Officer and the Company Secretary of the Company who met periodically to dispose off all the matters relating to share transfers, transmission, etc.

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

During the financial year ended 31st March 2014, the Company received 12 complaints from the shareholders and none of the complaints received were pending as on that date. There were no pending investors grievances lying unresolved as per the data available on the SCORES (www.scores.gov.in) as on 31st March, 2014.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

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

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

It is hereby declared that the Company has obtained from all members of the Board and Senior Management affirmation that they have complied with the Code of Conduct for the year 2013-14.

Sunil Jha
Managing Director

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under :

Financial Year	Date of AGM	Time	Location
2012-13	24.09.2013	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB-201, Sector - III, Salt Lake City, Kolkata - 700 106
2011-12	22.09.2012	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB-201, Sector - III, Salt Lake City, Kolkata - 700 106
2010-11	21.09.2011	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB-201, Sector - III, Salt Lake City, Kolkata - 700 106

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

Date of AGM	Particulars of Special Resolution Passed
24.09.2013	Nil
22.09.2012	Approval for Appointment of Mr. Debi Prasad Sarawgi as the Managing Director of the Company along with the Remuneration.
21.09.2011	Nil

DISCLOSURES

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

None of the transactions with any of the related parties were in conflict with the interests of the Company. However, the related party relationship and transactions given under Note No. 26 of the Audited Accounts for the year ended 31st March, 2014 may be referred.

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

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

- The Company has formulated a vigil mechanism (Whistle Blower Policy) as prescribed in the Companies Act, 2013 and Listing Agreement and no personnel of the Company have been denied access to the Audit Committee.

NON MANDATORY REQUIREMENTS OF THIS CLAUSE

Tenure of Independent Directors :

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

Remuneration Committee :

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

Audit Qualification :

There are no qualifications in the Auditors' Report to the Members on the financial statements for the year ended 31st March, 2014.

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.

Other Non Mandatory requirements :

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

MEANS OF COMMUNICATION

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



Shareholders' Information

1. Annual General Meeting

Date & Time	: Friday, 19th September, 2014 at 10:30 a.m.
Venue	: 'Purbashree Auditorium' of Eastern Zonal Cultural Centre At Bharatiyam Cultural Multiplex IB-201, Sector-III, Salt Lake City, Kolkata - 700 106
Financial Year	: April 1, 2013 to March 31, 2014
Book Closure Date	: 13th September to 19th September, 2014 (both days inclusive)
Date of Payment of Dividend	: 23rd September to 17th October, 2014 (both days inclusive)
Annual General Meeting for the year ending on 31st March, 2015	: August / September, 2015

2. Financial Calendar (Tentative)

Financial Reporting for 2014-15

Particulars	Quarter/Half Year/Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q.E. 30th June, 2014	On or Before 14th August, 2014
Unaudited Financial Results (2nd Qtr.)	Q.E. / H.Y.E. 30th September, 2014	On or Before 14th November, 2014
Unaudited Financial Results (3rd Qtr.)	Q.E. 31st December, 2014	On or Before 14th February, 2015
Audited Financial Results (4th Qtr./ Annual)	Y.E. 31st March, 2015	On or Before 30th May, 2015

3. Listing on Stock Exchanges

- : The equity shares of the Company are presently listed on the following Stock Exchanges
 - a) The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata - 700 001
 - b) BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai - 400 001

4. Listing Fees

- : Listing fees for 2014-15 have been paid to all the abovementioned Stock Exchange as per the Listing Agreement.
- The Company has paid custodial fees for the year 2014-15 to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March 2014.

5. International Securities Identification Number (ISIN)

- : INE472C01027

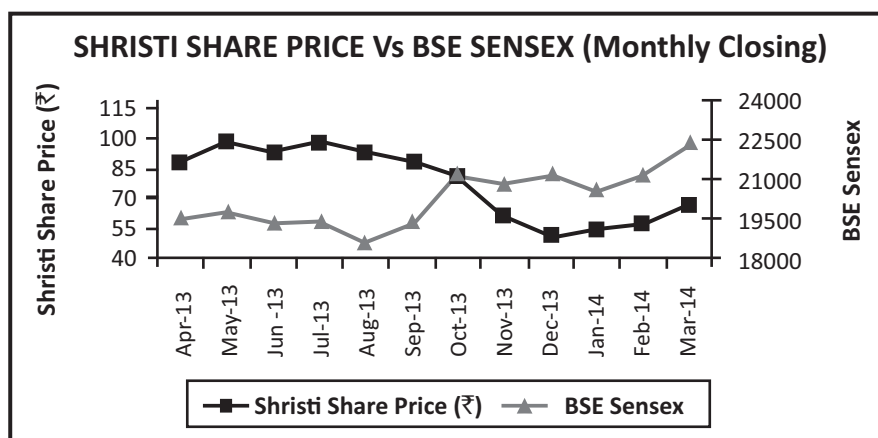
6. Stock Codes

- : The Calcutta Stock Exchange Limited - 10026027
BSE Limited - 511411

7. Corporate Identity number (CIN) : L65922WB1990PLC049541

8. Stock Market Data :

Month	Year	CSE		BSE		BSE SENSEX	
		High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)
April	2013	-	-	96.70	80.15	19622.68	18144.22
May	2013	-	-	102.00	87.70	20443.62	19451.26
June	2013	-	-	99.90	93.05	19860.19	18467.16
July	2013	-	-	97.70	93.00	20351.06	19126.82
August	2013	-	-	-	-	19569.20	17448.71
September	2013	-	-	92.85	88.25	20739.69	18166.17
October	2013	-	-	87.00	80.80	21205.44	19264.72
November	2013	-	-	77.10	59.15	21321.53	20137.67
December	2013	-	-	67.20	48.60	21483.74	20568.70
January	2014	-	-	80.95	53.55	21409.66	20343.78
February	2014	-	-	60.00	47.00	21140.51	19963.12
March	2014	-	-	73.70	53.00	22467.21	20920.98



PERFORMANCE IN COMPARISON TO BSE INDICES

9. Registered Office :

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

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

11. Registrar & Share Transfer Agent's Detail :

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

12. Distribution of Shareholding as on 31st March, 2014 :

No. of Shares	No. of Shareholders		No. of Shares	
	Total	%	Total	%
Upto 500	12752	99.03	433213	1.95
501 to 1000	58	0.45	48933	0.22
1001 to 2000	36	0.28	52559	0.24
2001 to 3000	9	0.07	22629	0.10
3001 to 4000	4	0.03	15565	0.07
4001 to 5000	1	0.01	4368	0.02
5001 to 10000	4	0.03	28146	0.13
10001 to 50000	7	0.05	242602	1.09
50001 to 100000	2	0.01	134748	0.61
100001 & above	4	0.03	21217237	95.57
Total	12877	100.00	22200000	100.00

13. Dividend History (Last 5 Years) :

Year	Dividend Per Share (₹)	Total Dividend (₹)
31.03.2013	₹ 0.25	55,50,000
31.03.2012	₹ 0.20	44,40,000
31.03.2011	₹ 0.50	1,11,00,000
31.03.2010	₹ 0.50	1,11,00,000
31.03.2009	₹ 0.50	1,11,00,000

14. Categories of Shareholders as on 31st March, 2014 :

Category Code	Category of Shareholders	Total No. of Shares	No. of Shares in Demat	Percent of Shareholding
A	Shareholding of Promoter and Promoter Group			
1	Indian	11171590	11171590	50.3224
2	Foreign	–	–	–
	Total Shareholding of promoter and Promoter Group	11171590	11171590	50.3224
B	Public Shareholding			
1	Institutions	700	20	0.0032
2	Non-Institutions	11027710	10811398	49.6744
	Total Public Shareholding	11028410	10811418	49.6776
C	Shares held by Custodians and against which Depository Receipts have been issued	–	–	–
	Grand Total (A+B+C)	22200000	21983008	100

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

Requests for share transfers are cleared and advices mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects. During the year 2013-14, the Committee met 12 times.

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

b. Bad Delivery :

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

c. Redressal of Grievances :

Necessary system has been put in place in order to attend with promptness any grievance or queries by the Shareholders. An exclusive email id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can email their queries / grievances to secretarial@shristicorp.com or 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, 2014, a total of 2,19,83,008 equity shares of the company, which forms 99.02% 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 Agent, M/s. MCS Share Transfer Agent Limited at 12/1/5, Manoharpukur Road, Kolkata – 700026.

17. 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 Agent.

18. Reconciliation of Share Capital Audit :

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and Paid – up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)

28th May, 2014

The Board of Directors

Shristi Infrastructure Development Corporation Limited

We, Sunil Jha, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer (CFO) of Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and Cash Flow Statement of the Company for the twelve months ended 31st March, 2014 and to the best of our knowledge and belief, we certify that -

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

Sunil Jha
Managing Director

Badri Kumar Tulsyan
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance of SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

R. N. Bardhan
Partner

Membership No.17270

Place : Kolkata
Date : 28th May, 2014

Independent Auditors' Report

To The Members of Shristi Infrastructure Development Corporation Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Shristi Infrastructure Development Corporation Limited, which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes thereon, give the information required by the Act in the manner so required and also give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2014;
- (b) In the case of Statement of Profit & Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms sub-section 4A of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- ii) As required by section 227(3) of the Act, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by the law have been kept by the company as far as appears from our examination of those books.

- c) The Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement dealt with by this report comply with the requirements of the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956, read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
- e) On the basis of written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2014 from being appointed as a Director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

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

R.N. Bardhan
Partner
Membership No. 17270

Place : Kolkata
Date : 28th May, 2014

Annexure to the Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the Members of Shristi Infrastructure Development Corporation Limited, on the accounts of the Company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted interest free unsecured loan (Repayable on demand) to its subsidiary company covered in the register maintained under Section 301 of the Companies Act. Amounting to ₹ 62.26 Crore during the year and the year end balance stands to ₹ 68.47 Crore. The other terms and conditions on which loan have been given are not prima facie, prejudicial to the interest of the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceed five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arise.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty,

Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
 11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
 12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
 14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
 15. According to the information and explanations given to us, the Company has given guarantees for loans taken by others from banks / financial institutions. We are of the opinion that the related terms and conditions are not prima facie prejudicial to the interest of the Company.
 16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
 17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
 18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
 19. The Company has no outstanding debentures during the period under audit.
 20. The Company has not raised any money by public issue during the year.
 21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

R.N. Bardhan
Partner
Membership No. 17270

Place : Kolkata
Date : 28th May, 2014

Balance Sheet as at March 31, 2014

(All Figures in ₹)

Particulars	Notes No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	22,20,00,000	22,20,00,000
Reserve and Surplus	3	79,82,99,636	76,87,75,632
Non-Current Liabilities			
Deferred Tax Liabilities (net)		4,39,384	–
Other Long Term Liabilities	4	62,27,15,066	38,21,43,497
Long Term Provisions	5	33,73,518	43,11,396
Current Liabilities			
Short Term Borrowings	6	82,98,87,928	1,08,32,12,275
Trade Payables		31,07,95,834	33,25,35,239
Other Current Liabilities	7	36,46,05,373	32,27,22,372
Short Term Provisions	8	4,64,70,633	6,36,56,113
TOTAL		3,19,85,87,372	3,17,93,56,524
II. Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	81,74,805	1,05,34,315
Intangible Assets	9	72,00,00,000	72,00,00,000
Non-Current Investments	10	44,55,522	44,55,522
Deferred Tax Assets (net)		–	3,56,112
Current Assets			
Inventories	11	2,72,61,538	2,47,42,798
Trade Receivables	12	1,29,95,81,183	1,20,84,46,131
Cash and Bank Balances	13	4,34,39,533	3,71,61,695
Short Term Loans and Advances	14	1,09,13,99,190	1,17,16,25,658
Other Current Assets	15	42,75,601	20,34,293
TOTAL		3,19,85,87,372	3,17,93,56,524
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

On behalf of the Board

R. N. BARDHAN

Partner

Membership No.17270

Dipak Kr. Banerjee

Chairman

Sunil Jha

Managing Director

Place : Kolkata

Date : 28th May, 2014

B. K. Tulsyan

Chief Financial Officer

Manoj Agarwal

Company Secretary

Statement of Profit & Loss for the year ended March 31, 2014

(All Figures in ₹)

Particulars	Notes No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
III. INCOME			
Revenue from Operations	16	1,24,17,04,533	1,14,56,88,521
Other Income	17	1,18,70,117	2,57,37,215
Total Revenue		1,25,35,74,650	1,17,14,25,736
IV. EXPENSES			
(Increase)/Decrease in Stock	18	(38,11,903)	3,45,14,703
Direct Project Expenses	19	69,26,75,473	77,83,69,079
Employee Benefit Expense	20	6,75,43,126	8,08,92,216
Finance Cost	21	14,09,63,230	18,83,63,986
Depreciation and Amortisation	9	21,32,854	28,78,886
Other Expense	22	31,71,24,664	5,02,72,482
Total Expenses		1,21,66,27,444	1,13,52,91,353
V. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(III - IV)	3,69,47,206	3,61,34,384
VI. EXTRAORDINARY ITEMS		-	-
VII. PROFIT BEFORE TAX	(V - VI)	3,69,47,206	3,61,34,384
VIII. TAX EXPENSES			
(a) Current Tax		1,20,00,000	1,17,00,000
(b) Deferred Tax		7,95,495	2,07,270
IX. PROFIT/ (LOSS) FROM CONTINUING OPERATION AFTER TAX	(VII - VIII)	2,41,51,711	2,42,27,114
X. EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)			
(1) Basic		1.09	1.09
(2) Diluted		1.09	1.09
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 28th May, 2014

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Cash Flow Statement for the year ended March 31, 2014

(All Figures in ₹)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		3,69,47,206		3,61,34,384
Adjusted for :				
Depreciation and Amortisation	21,32,854		28,78,886	
Loss on sale of Fixed Asset	18,647		-	
Liabilities no longer required written back	(19,86,104)		(1,69,23,427)	
Interest Expense	12,99,98,952		16,54,53,492	
Interest Income	(44,08,384)		(42,05,270)	
		12,57,55,965		14,72,03,681
Operating Profit Before Working Capital Changes		16,27,03,171		18,33,38,065
Adjusted for :				
Trade Receivable	(9,11,35,051)		(32,73,39,372)	
Inventories	(25,18,740)		3,57,89,830	
Short Term Loans and Advances	10,64,94,361		19,99,65,447	
Non Current Liabilities	23,96,33,691		38,14,42,172	
Trade Payables	(2,17,39,405)		13,09,53,306	
Other Current Liabilities	5,55,73,691		(57,57,77,560)	
Short Term Provisions	(3,04,84,124)		2,14,810	
		25,58,24,423		(15,47,51,367)
Cash generated from operations		41,85,27,594		2,85,86,698
Taxes Paid		(1,31,03,732)		(99,39,661)
Net Cash Flow from Operating Activities		40,54,23,862		1,86,47,037
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(74,365)		(3,47,221)	
Proceeds from Sale of Fixed Assets	2,82,374		-	
Interest Received	21,67,076		37,53,639	
Net Cash Flow from Investing Activities		23,75,085		34,06,418

Cash Flow Statement for the year ended March 31, 2014

(All Figures in ₹)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Borrowings	(25,33,24,347)		14,15,38,896	
Interest Paid	(14,17,03,539)		(16,48,68,440)	
Dividend Paid	(55,50,000)		(44,40,000)	
Dividend Tax Paid	(9,43,223)		(7,20,279)	
Net Cash Flow from Financing Activities		(40,15,21,109)		(2,84,89,823)
Net Increase / (Decrease) in Cash and Bank Balances (A+B+C)		62,77,838		(64,36,368)
Opening Balance of Cash and Bank Balances		3,71,61,695		4,35,98,063
Closing Balance of Cash and Bank Balances		4,34,39,533		3,71,61,695

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

As per our report of even date

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

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 28th May, 2014

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 includes construction of power plants, sub-stations, transmission lines, hotels, buildings etc.

b. Basis of Accounting :

The financial statements have been prepared in accordance with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 1956 and also the Revised Schedule VI as approved by the Act in all material respects. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

c. a) Fixed Assets :

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

b) Development rights

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

d. Investments :

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

e. Depreciation :

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

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 Fund 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 and in accordance with the tax Regulation as applicable to the company.

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

l. **Contingent liability :**

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

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

(All Figures in ₹)

NOTE 2 : Share Capital

Particulars	As at 31st March, 2014	As at 31st March, 2013
Authorised :		
30,500,000 (Previous Year 30,500,000) Equity Shares of ₹ 10 Each	30,50,00,000	30,50,00,000
Issued, Subscribed and Paid-up		
22,200,000 Equity Shares of ₹ 10/- each fully paid-up	22,20,00,000	22,20,00,000
(Previous year 22,200,000 Equity Shares of ₹ 10/- Each fully paid up)		
	22,20,00,000	22,20,00,000

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

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	Value	Number	Value
As at the beginning of the year	2,22,00,000	22,20,00,000	2,22,00,000	22,20,00,000
As at the end of the year	2,22,00,000	22,20,00,000	2,22,00,000	22,20,00,000

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

Name of the shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Number	Value	Number	Value
Equity shares of ₹ 10 each fully paid				
- Adishakti Retail Private Limited	1,10,70,990	49.87%	1,10,70,990	49.87%
- Opulent Venture Capital Trust	99,52,953	44.83%	99,52,953	44.83%

NOTE 3 : Reserve & Surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
Special Reserve		
[In terms of Sec. 36(1)(viii) of the Income Tax Act, 1961]		
Opening Balance	2,61,08,244	2,61,08,244
Add: Additions during the year		-
Less: Transferred to Surplus	-	-
Capital Reserve		
Opening Balance	70,73,37,000	70,73,37,000
Add: Additions during the year	-	-
Less: Transferred to Surplus	-	-
General Reserve		
Opening Balance	38,00,000	38,00,000
Add: Additions during the year	-	-
Less: Transferred to Surplus	-	-
Surplus/ (Deficit)		
Opening Balance	3,15,30,388	1,39,40,562
Income Tax for earlier years adjusted	1,31,64,160	(1,44,065)
Profit transferred from Profit & Loss Account	2,41,51,711	2,42,27,114
Proposed Dividend	(66,60,000)	(55,50,000)
Provision for Dividend Tax	(11,31,867)	(9,43,223)
	79,82,99,636	76,87,75,632

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

(All Figures in ₹)

NOTE 4 : Other Long Term Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
Secured Loan From Bank	2,13,303	4,43,497
Unsecured Advance from Others	62,25,01,763	38,17,00,000
	62,27,15,066	38,21,43,497

NOTE 5 : Long Term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
a) Provision for Employee Benefits		
Provision for Gratuity	8,65,082	14,08,275
Provision for Leave Encashment	7,52,914	11,47,599
b) Others		
Provision for diminution in value of investments	17,55,522	17,55,522
	33,73,518	43,11,396

NOTE 6 : Short Term Borrowings

Particulars	As at 31st March, 2014	As at 31st March, 2013
Secured Loan		
Working Capital Loan from Banks	47,12,80,250	39,50,06,743
Term Loan from Banks repayable within the year	1,07,678	2,05,532
Unsecured Loan		
Bodies Corporate	35,85,00,000	68,80,00,000
	82,98,87,928	1,08,32,12,275

- Working Capital Loan from banks carries interest rate ranging from 14% to 15% per annum. The loan is secured by 1st Pari Passu charge by way of hypothecation on the entire stock of Inventory, receivable, Bills and other chargeable current assets of the company, EMTD of Landed Property at Mouja, Ghuni, Rajarhat owned by Prajna Vidya Bharti Pvt. Ltd, Pari-Passu Charge on all Movable and Immovable Fixed Asset of the company.
- Term Loan from bank carries interest rate of 9.68% and is secured against the asset purchased with the loan amount. The last and final installment ends on 1st Feb, 2015.
- Unsecured Loan from Bodies Corporate carries interest rate ranging from 12% to 17% per annum. Repayable within 30 to 180 days from the date of disbursal. There has been no default in repayment of either principal or interest amount.

NOTE 7 : Other Current Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest Accrued but not due for payment	–	1,17,04,587
Liabilities for Expenses	2,54,44,243	5,88,94,550
Income Received in Advance	26,50,09,807	20,96,79,169
Other Liabilities	7,36,21,985	4,19,17,802
Unclaimed Dividend	5,14,338	4,69,799
Unclaimed Deposits	5,450	22,394
Unclaimed Interest Accrued and Due	9,550	34,071
	36,46,05,373	32,27,22,372

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

(All Figures in ₹)

NOTE 8 : Short Term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for Gratuity	2,95,962	8,77,501
Provision for Leave Encashment	1,80,500	7,99,400
Provision for Dividend	66,60,000	55,50,000
Provision for Dividend Tax	11,31,867	9,43,223
Provision for Taxation	3,82,02,304	5,54,85,989
	4,64,70,633	6,36,56,113

NOTE 9 : Fixed Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2013	Addition during the year	Deletions during the year	As at 31.03.2014	As at 01.04.2013	For the year	Deletions during the year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets										
Building - Temporary Sheds	93,80,350	-	-	93,80,350	89,20,778	45,957	-	89,66,735	4,13,615	4,59,572
Plant & Machinery	1,02,67,384	-	-	1,02,67,384	68,79,313	4,71,281	-	73,50,594	29,16,790	33,88,071
Vehicles	57,57,014	-	5,17,199	52,39,815	42,02,406	3,70,919	3,52,633	42,20,692	10,19,123	15,54,608
Furniture & Fixture	45,88,913	-	-	45,88,913	23,37,644	4,07,480	-	27,45,124	18,43,789	22,51,269
Office Equipment	29,37,380	24,490	4,203	29,57,667	17,26,424	1,69,604	-	18,96,028	10,61,639	12,10,956
Computers & Accessories	83,36,384	49,875	4,67,750	79,18,509	66,66,545	6,67,613	3,35,498	69,98,660	9,19,849	16,69,839
	4,12,67,425	74,365	9,89,152	4,03,52,638	3,07,33,110	21,32,854	6,88,131	3,21,77,835	81,74,805	1,05,34,315
Intangible Assets										
Development Right	72,00,00,000	-	-	72,00,00,000	-	-	-	-	72,00,00,000	72,00,00,000
	72,00,00,000	-	-	72,00,00,000	-	-	-	-	72,00,00,000	72,00,00,000
Current Year	76,12,67,425	74,365	9,89,152	76,03,52,638	3,07,33,110	21,32,854	6,88,131	3,21,77,835	72,81,74,805	73,05,34,315
Previous Year	76,09,20,204	3,47,221	-	76,12,67,425	2,78,54,224	28,78,886	-	3,07,33,110	73,05,34,315	

NOTE 10 : Non-Current Investments

Particulars	As at 31st March, 2014	As at 31st March, 2013
Other Than Trade (at cost fully paid up unless otherwise specified)		
QUOTED		
Equity Shares		
Sterling Guarantee & Finance Limited	2,26,500	2,26,500
15,100 (P. Y. 15,100) Equity Shares of ₹ 10/- each fully paid up		
	2,26,500	2,26,500
UNQUOTED		
Equity Shares		
Telerama (India) Limited (in liquidation)		
9,500 (P. Y. 9,500) Equity Shares of ₹ 10/- each fully paid up	1,09,022	1,09,022
Continental Commercial Company Limited		
14,200 (P. Y. 14,200) Equity Shares of ₹ 100/- each fully paid up	14,20,000	14,20,000
	15,29,022	15,29,022

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

(All Figures in ₹)

NOTE 10 : Non-Current Investments (Contd.)

Particulars	As at 31st March, 2014	As at 31st March, 2013
In Subsidiary		
Shristi Housing Development Limited		
5,02,20,000 (P. Y. 5,02,20,000) Equity Shares of ₹ 10/- each fully paid up	27,00,000	27,00,000
	27,00,000	27,00,000
Total Investment	44,55,522	44,55,522
Aggregate Value of quoted Investment	2,26,500	2,26,500
Aggregate market value of quoted Investment	Nil	Nil
Aggregate Value of unquoted Investment	15,29,022	15,29,022
Provision for carrying amount of non-current investments	17,55,522	17,55,522

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

Particulars	As at 31st March, 2014	As at 31st March, 2013
Raw Materials	29,83,933	42,77,096
Work in Progress	2,42,77,605	2,04,65,702
	2,72,61,538	2,47,42,798

NOTE 12 : Trade Receivables

Particulars	As at 31st March, 2014	As at 31st March, 2013
Debts outstanding for a period above 6 months		
- Unsecured, considered good	52,62,32,216	42,49,42,498
Other Debts		
- Unsecured, considered good	77,33,48,967	78,35,03,633
	1,29,95,81,183	1,20,84,46,131

NOTE 13 : Cash and Bank Balances

Particulars	As at 31st March, 2014	As at 31st March, 2013
Cash in Hand	4,25,975	16,41,436
Cheques in Hand	50,80,000	—
Balance with Scheduled Banks :		
In Current Accounts	42,29,810	29,74,585
In Unclaimed Dividend Account	5,14,338	4,69,799
In Special Account (Relating to Public Deposit)	1,72,410	2,13,875
In Fixed Deposit Accounts *		
- Maturity exceeding 12 months	94,55,000	83,00,000
- Maturity below 12 months	2,35,62,000	2,35,62,000
	4,34,39,533	3,71,61,695

* Pledged as a security with banks / government departments.

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

(All Figures in ₹)

NOTE 14 : Short Term Loans and Advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
Unsecured and Considered good		
a) To Related Parties (Shristi Housing Development Limited)	68,47,23,740	63,83,77,305
b) To others		
- Advance to vendors	31,18,50,301	39,47,72,476
- Advances recoverable in cash or in kind or for value to be received	4,09,86,620	6,94,18,035
- Advance Income Tax including Tax Deducted at Source	5,36,14,943	6,89,63,305
- Security Deposit with Government	17,000	17,000
- Prepaid Expenses	2,06,586	77,537
	1,09,13,99,190	1,17,16,25,658

NOTE 15: Other Current Assets

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest Accrued on Fixed Deposits with Banks	42,75,601	20,34,293
	42,75,601	20,34,293

NOTE 16 : Revenue from Operations

Particulars	As at 31st March, 2014	As at 31st March, 2013
Contract Receipt	1,23,67,38,426	1,00,75,97,008
Income from Development	49,66,107	13,80,91,513
	1,24,17,04,533	1,14,56,88,521

NOTE 17 : Other Income

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest on Fixed Deposits	44,08,384	42,05,270
Other Non-Operating Income		
- Liability no longer required written back	19,86,104	1,69,23,427
- Miscellaneous Receipts	54,75,629	46,08,518
	1,18,70,117	2,57,37,215

NOTE 18 : (Increase) / Decrease in Stock

Particulars	As at 31st March, 2014	As at 31st March, 2013
Closing Stock :		
Contract Work in Progress	2,42,77,605	2,04,65,702
Less : Opening Stock		
Contract Work in Progress	2,04,65,702	5,49,80,405
	(38,11,903)	3,45,14,703

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

(All Figures in ₹)

NOTE 19 : Direct Project Expenses

Particulars	As at 31st March, 2014	As at 31st March, 2013
Opening Stock of Raw Materials	42,77,096	55,52,223
Add : Purchases	21,81,86,950	24,89,56,616
Less : Closing Stock of Raw Materials	29,83,933	42,77,096
	21,94,80,113	25,02,31,744
Construction Expenses	47,11,70,211	52,54,26,275
Consumable and Fuel Expenses	11,75,420	12,31,421
Miscellaneous Site Expenses	8,49,729	14,79,640
	69,26,75,473	77,83,69,079

NOTE 20 : Employee Benefit Expense

Particulars	As at 31st March, 2014	As at 31st March, 2013
Salaries, Wages, Gratuity & staff cost	6,68,58,317	8,05,12,747
Staff Welfare	6,84,809	3,79,469
	6,75,43,126	8,08,92,216

NOTE 21 : Finance Cost

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest Expenses	12,99,98,952	16,54,53,492
Bank Charges	30,67,939	99,11,121
Other Finance Charges	78,96,339	1,29,99,373
	14,09,63,230	18,83,63,986

NOTE 22 : Other Expense

Particulars	As at 31st March, 2014	As at 31st March, 2013
Business Development Expenses	30,16,317	28,65,791
Consultancy, Professional Fees and Other Service Charges	2,37,32,601	1,72,00,304
Directors' Sitting Fees	7,80,000	6,50,000
Rent	6,03,492	4,63,800
Rates and Taxes	8,03,965	8,19,581
Electricity Charges	5,13,369	11,93,142
Insurance Cost	2,67,267	7,90,010
Printing and Stationery	7,76,088	20,67,943
Postage & Telephone Expenses	14,48,176	17,28,174
Travelling and Conveyance Expenses	1,74,01,208	1,69,11,532
Irrecoverable Debts/Loans and Advances written off	25,74,92,525	57
Repairs and Maintenance	12,68,279	18,07,926
Remuneration to Auditor :		
- Statutory Audit Fees	1,40,450	1,40,450
- Tax Audit Fees	28,090	28,090
- Certification Matters	44,944	33,708
Advertisement	14,64,290	15,13,397
Loss on Sale of Fixed Assets (Net)	18,647	-
Miscellaneous Expenses	73,24,956	20,58,577
	31,71,24,664	5,02,72,482

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

23. Amount credited in Capital Reserve arising due to Haldia project being restated at their fair values pursuant to Scheme of Arrangement and its correspondingly included in Fixed Asset Schedule as Development Right.

24. Contingent Liabilities

- (a) Bank Guarantee: Guarantees given by bank on behalf of the company amounting to ₹ 139.06 lacs (Previous Year – ₹ 104.23 lacs).
- (b) Outstanding Guarantee: The Company has given guarantee for loans taken by Other Companies from Banks or financial institutions and outstanding amount as on 31st March 2014 is - ₹ 10249 Lacs (PY ₹ 2240 lacs)

25. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

26. Related Party Transactions

The Company has transactions with the following related parties :

A. Key Management Person	Sunil Jha	:	Managing Director (Appointed on 04/03/14)
	Debi Prasad Sarawgi	:	Managing Director (Resigned on 03/03/14)
	Hari Prasad Kanoria	:	Chief Mentor

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

Nature of Transactions	Transactions for the year ended on 31.03.2014 (₹)	Transactions for the year ended on 31.03.2013 (₹)
Remuneration to Managing Director		
- D. P. Sarawgi	86,30,112	93,60,000
- Sunil Jha	4,78,710	
Contributions to Provident Fund :		
- D. P. Sarawgi	2,66,323	2,88,000
- Sunil Jha	21,677	-
Reimbursement of Expenses to :		
- Chief Mentor	10,65,090	20,94,295
- D. P. Sarawgi	6,65,806	7,20,000
- Sunil Jha	82,645	-

B. Subsidiary Company :-

1. Shristi Housing Development Limited

Transactions with above companies are as below :

Nature of Transactions	Balance as on 01.04.2013 (₹)	Received during the year (₹)	Paid during the year (₹)	Balance as on 31.03.2014 (₹)
Short Term Loans & Advances	63,83,77,305	57,63,05,287	62,26,51,722	68,47,23,740

27. The contract income & other income have been accounted for inclusive of tax deducted at source - ₹ 13,103,732/- (Previous year - ₹ 99,39,661/-).

Significant Accounting Policies and Notes to Financial Statements (Contd.)**28. Expenditure in Foreign Currency :**

Particulars	During 2013- 14 (₹)	During 2012- 13 (₹)
Travelling Expenses	26,64,276	44,92,589

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

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

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

32. Earnings Per Share (EPS) :

Particulars	2013-2014	2012-2013
Net profit after tax as per profit and loss account (₹)	24,151,709	24,227,114
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (₹)	1.09	1.09
Face Value per Equity Share (₹)	10	10

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as 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.

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

Contribution to Defined Contribution Plan, recognized are charged off for the year are as Employer's Contribution to Provident Fund ₹ 19,93,097/- (Previous year ₹ 31,68,362/-) and Employer's Contribution to ESI ₹ 55,169/- (Previous Year ₹ 81,289/-)

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

c)

Particulars	Gratuity		Leave Encashment	
	(₹/ Lacs) 2013-14	(₹/ Lacs) 2012-13	(₹/ Lacs) 2013-14	(₹/ Lacs) 2012-13
Defined obligation at the beginning of the year	22.86	21.42	19.47	20.43
Current Service Cost	1.83	7.17	4.31	5.24
Interest Cost	1.55	1.99	1.30	1.79
Actuarial (Gain)/Loss	(14.63)	(7.73)	1.13	(4.03)
Benefits Paid	0.00	0.00	(16.87)	(3.96)
Present Value of obligation at the end of period	11.61	22.85	9.34	19.47

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

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

Particulars	Gratuity		Leave Encashment	
	(₹/Lacs) 2013-14	(₹/Lacs) 2012-13	(₹/Lacs) 2013-14	(₹/Lacs) 2012-13
Fair value of plan assets at the beginning of the year	–	–	–	–
Actual Return on Plan Assets	–	–	–	–
Employees Contribution	–	–	16.87	3.96
Benefits Paid	–	–	(16.87)	(3.96)
Plan Assets at the end of the period	–	–	(–)	(–)
Reconciliation of fair value of plan assets and obligations				
Fair Value of Plan Assets	–	–	–	–
Present value of Obligation	11.61	22.85	9.34	19.47
Recognised in Accounts	11.61	22.85	9.34	19.46

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

Particulars	2013-14 (₹)	2012-13 (₹)
Gratuity for the year	(11,24,732)	1,43,462
Leave Encashment for the year Included in Employee Benefit Expense)	(8,34,093)	1,65,174

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

35. Derivative Transaction :

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

36. Capital expenditure – Contingent & Commitment :

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

37. Use of Estimates and Judgment :

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

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

As per our report of even date

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

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 28th May, 2014

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Independent Auditors' Report

On The Consolidated Financial Statements

To The Board of Directors of Shristi Infrastructure Development Corporation Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Shristi Infrastructure Development Corporation Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2014 and the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Group's preparation and fair presentation of the consolidated financial statements that gives an true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

We did not audit the Financial Statements of certain Subsidiaries and Joint Ventures which reflect total assets of ₹ 975.31 Crores as at March 31st, 2014, total revenue of ₹ 100.55 Crores, and cash flows, amounting to ₹ 0.33 Crores for the year then ended. These Financial Statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on reports of the other auditors.

We report that the Consolidated Financial Statements have been prepared by the companies management in accordance with the requirements of Accounting Standards 21- Consolidated Financial Statements and Accounting Standard 27 – Financial Reporting of Interest in Joint Ventures prescribed in the companies (Accounting Standards) Rules, 2006 read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

4. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements of the Subsidiaries and Joint Ventures, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014;
- (b) In the case of Consolidated Statement of Profit & Loss, of the profit of the Group for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

R.N. Bardhan
Partner
Membership No. 17270

Place : Kolkata
Date : 28th May, 2014

Consolidated Balance Sheet as at March 31, 2014

(All Figures in ₹)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	22,20,00,000	22,20,00,000
(b) Reserve and Surplus	3	3,96,14,47,662	3,92,90,40,734
Non-Current Liabilities			
(a) Long Term Borrowings	4	2,58,65,82,689	1,95,98,67,237
(b) Deferred Tax Liabilities (net)		1,92,435	
(c) Long Term Provisions	5	1,07,47,165	1,04,28,100
(d) Other Non Current Liabilities	6	1,31,41,78,286	38,61,40,430
Minority Interest		2,15,23,058	2,15,16,124
Current Liabilities			
(a) Short Term Borrowings	7	1,02,81,51,863	1,53,01,67,173
(b) Trade Payables		46,85,33,658	44,40,48,719
(c) Short Term Provisions	8	5,06,44,051	7,82,33,010
(d) Other Current Liabilities	9	1,27,29,19,040	1,76,85,62,706
TOTAL		10,93,69,19,907	10,35,00,04,233
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets			
i) Tangible Assets	10.1	1,36,92,87,143	1,36,90,49,006
ii) Intangible Assets	10.2	7,99,235	12,11,034
iii) Development Rights	10.3	90,83,93,243	90,83,93,241
iv) Capital Work-In-Progress	10.4	92,39,04,045	71,54,69,557
(b) Non-Current Investments	11	1,99,20,41,180	1,99,23,85,007
(c) Deferred Tax Assets (net)			2,98,291
(d) Long Term Loans and Advances	12	12,07,91,521	22,61,54,512
(e) Other Non-Current Assets	13	4,62,93,198	8,56,83,445
Current Assets			
(b) Inventories	14	2,43,30,58,548	1,96,72,54,753
(c) Trade Receivables	15	75,04,32,454	71,13,11,571
(d) Cash and Cash Equivalents	16	30,43,26,946	31,91,68,275
(e) Short Term Loans and Advances	17	2,08,75,92,394	2,05,36,25,541
TOTAL		10,93,69,19,907	10,35,00,04,233
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

On behalf of the Board

R. N. BARDHAN

Partner

Membership No.17270

Place : Kolkata

Date : 28th May, 2014

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, 2014

(All Figures in ₹)

Particulars	Notes No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
III. INCOME			
Revenue from Operations	18	1,52,61,88,158	1,56,16,35,459
Other Income	19	4,92,50,864	6,00,78,398
Total Revenue		1,57,54,39,022	1,62,17,13,857
IV. EXPENSES			
(Increase)/Decrease in Stock	20	(46,87,92,061)	(43,78,70,061)
Direct Project Expenses	21	96,11,52,355	1,21,70,15,286
Employee Benefit Expense	22	15,16,07,153	16,71,32,843
Finance Cost	23	46,37,34,336	49,66,85,516
Depreciation and Amortization Expense	24	65,94,895	69,71,861
Other Expense	25	42,44,28,989	14,67,43,456
Total Expenses		1,53,87,25,667	1,59,66,78,900
V. PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III- IV)	3,67,13,355	2,50,34,957
VI. EXCEPTIONAL ITEMS		–	–
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V- VI)	3,67,13,355	2,50,34,957
VIII. EXTRAORDINARY ITEMS		–	–
IX. PROFIT BEFORE TAX	(VII- VIII)	3,67,13,355	2,50,34,957
X. TAX EXPENSES :			
- Current Tax		1,26,72,230	1,26,41,561
- Income Tax for earlier years		(33,83,498)	(79,688)
- Deferred Tax		5,02,281	3,20,123
XI. PROFIT/(LOSS) OF THE PERIOD FROM CONTINUING OPERATION AFTER TAX	(IX- X)	2,69,22,341	1,21,52,961
XII. TRANSFERRED TO MINORITY SHAREHOLDERS		6,936	23,810
XIII. PROFIT/(LOSS) FOR THE PERIOD	(XI- XII)	2,69,15,405	1,21,29,151
XIV. EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)			
(1) Basic		1.21	0.55
(2) Diluted		1.21	0.55
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

On behalf of the Board

R. N. BARDHAN

Partner

Membership No.17270

Dipak Kr. Banerjee

Chairman

Sunil Jha

Managing Director

Place : Kolkata

Date : 28th May, 2014

B. K. Tulsyan

Chief Financial Officer

Manoj Agarwal

Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2014

(All Figures in ₹)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	3,67,13,355	2,50,34,957
Adjusted for :		
Depreciation and Amortisation	65,94,895	69,71,861
Loss on sale of Fixed Asset	18,647	–
Liabilities no Longer required written back	(36,03,622)	(1,87,77,934)
Consolidation Adjustments	(2,08,58,297)	81,138
Interest Expense	45,18,99,800	47,00,48,998
Dividend Received	–	(29,999)
Interest Income	(2,40,17,542)	(3,55,93,651)
	41,00,33,881	42,27,00,413
Operating Profit Before Working Capital Changes	44,67,47,236	44,77,35,370
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(3,91,20,883)	31,26,17,099
(Increase)/Decrease in Inventories	(46,58,03,795)	(43,60,39,202)
(Increase)/Decrease in Short Term Loans & Advances	(5,94,03,584)	1,16,88,47,275
(Increase)/Decrease in Long Term Loans & Advances	10,53,62,991	13,35,92,648
(Increase)/Decrease in Other Non- Current Assets	3,30,45,903	1,72,34,819
Increase /(Decrease) in Trade Payables	2,80,88,561	(18,01,34,426)
Increase /(Decrease) in Short Term Provisions	(37,13,102)	11,37,291
Increase (Decrease) in Long Term Provisions	3,19,065	7,82,805
Increase /(Decrease) in Other Current and Non Current Liabilities	48,83,64,710	51,91,52,738
	8,71,39,866	1,53,71,91,046
Cash Generated from Operations	53,38,87,102	1,98,49,26,416
Taxes Paid	(1,87,70,628)	(1,79,09,765)
Net Cash Flow from Operating Activities	51,51,16,474	1,96,70,16,651
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(21,45,30,542)	(17,43,10,614)
Purchase of Investments	–	(1,43,432)
Dividend Received	–	29,999
Interest Received	7,42,47,763	2,22,23,931
Net Cash Flow from Investing Activities	(14,02,82,779)	(15,22,00,114)

Consolidated Cash Flow Statement for the year ended March 31, 2014

(All Figures in ₹)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Borrowings	12,47,00,142		(1,56,30,88,758)	
Interest Paid	(50,79,14,860)		(45,81,28,619)	
Dividend Paid	(55,15,461)		(44,51,561)	
Dividend Tax Paid	(9,44,845)		(7,28,391)	
Net Cash Flow from Financing Activities		(38,96,75,024)		2,02,63,97,329)
Net Increase / (Decrease) in Cash and Cash Equivalents		(1,48,41,329)		(21,15,80,792)
Opening Balance of Cash and Cash Equivalents		31,91,68,275		53,07,49,067
Closing Balance of Cash and Cash Equivalents		30,43,26,946		31,91,68,275

As per our report of even date
For **S. S. KOTHARI & CO.**
Chartered Accountants
Firm Regn. No. 302034E

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 28th May, 2014

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Significant Accounting Policies and Notes to the Consolidated Financial Statements

Note 1 : Significant Accounting Policies

(i) Basis of Accounting

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

(ii) Principles of Consolidation

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

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

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

(All Figures in ₹)

NOTE 2 : Share Capital

Particulars	As at 31st March, 2014	As at 31st March, 2013
Authorised :		
30,500,000 (Previous Year 30,500,000) Equity Shares of ₹ 10 Each	30,50,00,000	30,50,00,000
Issued, Subscribed and Paid-up		
22,200,000 Equity Shares of ₹ 10/- each fully paid -up	22,20,00,000	22,20,00,000
(Previous Year 22,200,000 Equity Shares of ₹ 10/- Each fully paid up)		
	22,20,00,000	22,20,00,000

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

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	Value	Number	Value
As at the beginning of the year	2,22,00,000	22,20,00,000	2,22,00,000	22,20,00,000
As at the end of the year	2,22,00,000	22,20,00,000	2,22,00,000	22,20,00,000

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

Name of the shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
- Adishakti Retail Private Limited	1,10,70,990	49.87%	1,10,70,990	49.87%
- Opulent Venture Capital Trust	99,52,953	44.83%	99,52,953	44.83%

NOTE 3 : Reserve & Surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
Special Reserve	2,61,08,244	2,61,08,244
[In terms of Sec. 36(1)(viii) of the Income Tax Act,1961]		
Securities Premium Account	23,84,61,540	23,84,61,540
Business Development Reserve	2,39,90,83,862	2,39,90,83,862
Capital Reseve		
- As per Last Account	1,21,86,06,920	1,21,86,06,920
General Reserve		
- As per Last Account	99,23,395	99,23,395
Profit and Loss Account		
- As per Last Account	3,68,56,773	3,10,14,335
- Transfer from Profit & Loss Account	2,69,15,405	1,21,29,151
- Income tax for earlier years adjusted	1,31,64,160	(1,44,065)
- Earlier years adjustment	1,30,852	3,62,197
- Dividend Proposed	(66,70,000)	(55,60,000)
- Provision for Dividend Tax	(11,33,489)	(9,44,845)
	3,96,14,47,662	3,92,90,40,734

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

(All Figures in ₹)

NOTE 4 : Long-Term Borrowings

Particulars	As at 31st March, 2014	As at 31st March, 2013
Secured		
Term Loans		
- from Banks	66,26,36,269	49,99,22,557
- from Financial Institutions [secured by charge on land and the structures standing there upon]	1,92,39,46,420	1,45,99,44,680
	2,58,65,82,689	1,95,98,67,237

NOTE 5 : Long Term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for Gratuity	51,55,662	49,71,460
Provision for Leave Encashment	38,35,981	37,01,118
Provision for Diminution in value of investment	17,55,522	17,55,522
	1,07,47,165	1,04,28,100

NOTE 6 : Other Non-Current Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
Expenses payable	2,13,303	4,68,097
Trade Payable	-	32,32,821
Advance from Body Corporates	1,31,37,95,470	38,22,69,999
Security Deposit Payable	1,69,513	1,69,513
	1,31,41,78,286	38,61,40,430

NOTE 7 : Short Term Borrowings

Particulars	As at 31st March, 2014	As at 31st March, 2013
Secured Loan		
Working Capital Loan from Banks	47,12,80,250	39,50,06,743
Car Loan from Bank	18,71,613	2,05,532
Unsecured Loan		
- Banks	-	42,39,74,408
- Bodies Corporate	55,50,00,000	71,09,80,490
	1,02,81,51,863	1,53,01,67,173

Note: (i) Working Capital Loan from Banks are secured by first Charge on the Company's Current Assets & Fixed Assets

(ii) Term Loan is secured against the asset purchased from the loan.

NOTE 8 : Short Term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for Gratuity	3,87,410	10,41,536
Provision for Leave encashment	2,74,328	9,32,980
Provision for Expenses	1,53,829	25,54,153
Provision for Dividend	66,70,000	55,60,000
Provision for Dividend Tax	11,33,489	9,44,845
Provision for Taxation	4,20,24,995	6,71,99,496
	5,06,44,051	7,82,33,010

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

(All Figures in ₹)

NOTE 9 : Other Current Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
Amounts to be credited to Investor Education & Protection Fund		
– Unclaimed Dividend	5,14,338	4,69,799
Interest Accrued but not due for payment	1,22,99,056	7,37,22,150
Interest Accrued and Due	1,23,78,016	69,45,460
Current Maturities of Long Term Borrowings	6,77,88,719	55,46,76,938
Liabilities for Expenses	8,20,54,945	12,73,59,504
Income Received in Advance	67,87,31,338	65,12,49,460
Temporary OD	9,28,519	12,34,689
Security Deposits Received	28,35,58,923	27,52,92,934
Other Liabilities	13,46,50,186	7,75,55,307
Unclaimed Deposits	5,450	22,394
Unclaimed Interest Accrued and Due	9,550	34,071
	1,27,29,19,040	1,76,85,62,706

NOTE 10 : Fixed Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2013	Addition during the year	Sales/ Adjustments during the year	As at 31.03.2014	As at 01.04.2013	For the year	Sales/ Adjustments during the year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
1. Tangible Assets										
Land	1,32,00,98,116	18,73,959	–	1,32,19,72,075	43,51,265	8,70,253	–	52,21,518	1,31,67,50,557	1,31,57,46,851
Building – Temporary Sheds	93,80,350	–	–	93,80,350	88,69,714	45,957	–	89,15,671	4,64,679	5,10,636
Building	2,48,71,103	–	–	2,48,71,103	28,01,554	3,98,041	–	31,99,595	2,16,71,507	2,20,69,550
Plant & Machinery	1,86,88,228	–	–	1,86,88,228	1,00,04,791	8,69,609	–	1,08,74,400	78,13,829	86,83,437
Vehicles	68,31,870	22,66,220	5,17,199	85,80,891	48,37,936	6,36,808	3,52,634	51,22,110	34,58,781	19,93,934
Furniture & Fixture	2,35,84,403	23,95,237	–	2,59,79,640	96,49,908	19,34,798	–	1,15,84,706	1,43,94,934	1,41,01,863
Office Equipment	54,75,957	5,53,248	4,201	60,25,004	32,49,874	6,73,409	–	39,23,283	21,01,721	20,59,467
Computers & Accessories	1,48,83,332	2,84,699	4,67,750	1,47,00,281	1,10,53,990	13,50,655	3,35,498	1,20,69,147	26,31,134	38,83,269
	1,42,38,13,360	73,73,363	9,89,150	1,43,01,97,572	5,48,19,032	67,79,530	6,88,132	6,09,10,429	1,36,92,87,142	1,36,90,49,006
2. Intangible Assets										
Goodwill	2,00,00,000	–	–	2,00,00,000	2,00,00,000	–	–	2,00,00,000	–	–
Computer Software	23,17,551	–	–	23,17,551	10,56,985	4,61,331	–	15,18,316	7,99,235	12,11,033
	2,23,17,551	–	–	2,23,17,551	2,10,56,985	4,61,331	–	2,15,18,316	7,99,235	12,11,033
3. Development Rights										
	90,94,82,924	–	–	90,94,82,924	10,89,681	–	–	10,89,681	90,83,93,243	90,83,93,243
	90,94,82,924	–	–	90,94,82,924	10,89,681	–	–	10,89,681	90,83,93,243	90,83,93,243
4. Capital Work in Progress										
	71,54,69,557	20,84,34,488	–	92,39,04,045	–	–	–	–	92,39,04,045	71,54,69,557
	71,54,69,557	20,84,34,488	–	92,39,04,045	–	–	–	–	92,39,04,045	71,54,69,557
Current Year	3,07,10,83,392	21,58,07,851	9,89,150	3,28,59,02,091	7,69,65,698	72,40,861	6,88,132	8,35,18,426	3,20,23,83,665	2,99,41,22,840
Previous Year	2,89,59,31,575	18,37,12,814	85,54,284	3,07,10,83,392	6,94,91,317	76,49,522	1,73,573	7,69,65,700	2,99,41,22,838	

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

(All Figures in ₹)

NOTE 11 : Non-Current Investments

Particulars	As at 31st March, 2014	As at 31st March, 2013
1. Equity Shares (Other Than Trade)		
(at cost fully paid up unless otherwise specified)		
QUOTED		
Sterling Guarantee & Finance Limited	2,26,500	2,26,500
15,100 (P. Y. 15,100) Equity Shares of ₹ 10/- each fully paid up		
UNQUOTED		
Others		
Asian Health Care Services Limited	2,10,00,000	2,10,00,000
2100000 Equity Shares of ₹ 10/- Each fully paid up		
Suasth Health Care (India) Private Limited	4,00,00,000	4,00,00,000
40,00,000 (P. Y. Nil) Equity Shares of ₹ 10/- Each fully paid up		
Telerama (India) Limited (in liquidation)	1,09,022	1,09,022
9,500 (P. Y. 9,500) Equity Shares of ₹ 10/- each fully paid up		
Continental Commercial Company Limited	14,20,000	14,20,000
14,200 (P. Y. 14,200) Equity Shares of ₹ 100/- each fully paid up		
2. In Joint Ventures		
Bengal Shristi Infrastructure Development Limited	1,23,13,00,000	1,23,13,00,000
989,800 Equity Shares of ₹ 10/- each fully paid up		
Shristi Hotel Private Limited	1,15,00,00,000	1,15,00,00,000
4,61,53,846 (P. Y. 4,61,53,846) Equity Shares of ₹ 10/- each fully paid up		
Investment Held by Joint Ventures in others	3,93,431	3,93,431
Consolidation Eliminations	(47,14,36,596)	(47,14,36,596)
3. Investment Property		
Written Down Value	1,93,72,650	1,97,16,477
Less : Depreciation	(3,43,827)	(3,43,827)
Net Investment	1,99,20,41,180	1,99,23,85,007

NOTE 12 : Long Term Loans & Advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
Security Deposits	53,98,677	54,17,361
Advances recoverable in cash or in kind	11,06,57,453	21,60,01,760
Mat Credit Entitlement	47,35,391	47,35,391
	12,07,91,521	22,61,54,512

NOTE 13 : Non-Current Assets

Particulars	As at 31st March, 2014	As at 31st March, 2013
Preliminary & Pre-Operative Expense	2,33,44,333	2,31,66,054
Non Current Bank Balances	24,89,185	24,89,185
Entertainment Tax Recoverable	2,04,44,942	2,04,44,942
Interest Accrued but not due	14,738	63,59,082
Trade Receivable	–	3,32,24,182
	4,62,93,198	8,56,83,445

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

(All Figures in ₹)

NOTE 14 : Inventory

(As taken, valued and certified by the management)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Raw Materials	56,46,907	86,35,174
Work In Progress	2,41,31,48,585	1,95,41,79,889
Finished Premises	1,42,63,056	44,39,690
	2,43,30,58,548	1,96,72,54,753

NOTE 15 : Trade Receivables

Particulars	As at 31st March, 2014	As at 31st March, 2013
Sundry Debtors		
Unsecured, Considered good :		
– Debts over six months	9,32,14,009	49,54,45,589
– Others	65,72,18,445	18,67,37,369
– Accrued Revenue	–	2,91,28,613
	75,04,32,454	71,13,11,571

NOTE 16 : Cash and Cash Equivalents

Particulars	As at 31st March, 2014	As at 31st March, 2013
Cash in Hand	15,93,134	24,79,647
Cheques in Hand	50,80,000	–
Balance with Scheduled Banks :		
In Current Accounts	4,10,99,796	3,18,38,324
In Unclaimed Dividend Account	5,14,338	4,69,799
In Special Account (Relating to Public Deposit)	1,72,410	2,13,875
In Fixed Deposit Accounts < 3 months	23,34,589	25,84,773
In Fixed Deposit Accounts < 3 months < 12 months	25,35,32,679	28,15,81,857
	30,43,26,946	31,91,68,275

NOTE 17 : Short Term Loans and Advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
Unsecured and Considered good		
Advances recoverable in cash or in kind or for value to be received	1,96,76,77,129	1,90,90,87,221
Advance Income Tax including Tax Deducted at Source	7,33,80,810	7,37,02,292
Prepaid Expenses	3,54,100	2,06,94,471
Interest Accrued on Others	48,02,967	4,86,88,844
Security and Other Deposits :		
– Government Authorities	17,000	17,000
– Others	4,13,60,388	14,35,713
	2,08,75,92,394	2,05,36,25,541

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

(All Figures in ₹)

NOTE 18 : Revenue From Operations

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Income from Operations	1,43,38,52,647	1,36,85,35,963
Revenue from Real Estate projects	8,06,92,278	18,05,07,669
Transfer fee/cancellation fee	18,99,170	2,15,924
Box office collection (net)	57,64,015	80,01,711
Income from other operations	39,80,048	43,74,191
	1,52,61,88,158	1,56,16,35,459

NOTE 19 : Other Income

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Interest		
– FDR/NSC	–	–
– Fixed Deposits	2,39,90,439	3,55,67,728
– Others	27,102	25,923
Dividend Income	–	29,999
Rent Received	16,35,809	49,755
Liability no longer required written back	36,03,622	1,87,77,934
Miscellaneous Receipts	1,99,93,892	56,27,060
	4,92,50,864	6,00,78,398

Note 20 : Increase/ (Decrease) In Stock

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Opening Stock		
- Finished Goods	44,39,690	73,18,441
- Work in Progress	1,95,41,79,890	1,51,34,31,077
Less: Closing Stock		
- Finished Goods	(44,39,690)	(44,39,690)
- Work in Progress	(2,42,29,71,951)	(1,95,41,79,889)
	(46,87,92,061)	(43,78,70,061)

NOTE 21 : Direct Project Expenses

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Opening Stock of Raw Materials	86,35,174	1,04,66,033
Add : Purchases	23,63,61,919	26,74,67,301
Less : Closing Stock of Raw Materials	(56,46,907)	(86,35,174)
	23,93,50,186	26,92,98,160
Construction Expenses	71,33,08,120	93,84,43,044
Consumable and Fuel Expenses	11,75,420	12,37,140
Miscellaneous Site Expenses	73,18,629	80,36,942
	96,11,52,355	1,21,70,15,286

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

(All Figures in ₹)

NOTE 22 : Employee Benefit Expense

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Salaries, Wages, Gratuity & staff cost	14,98,73,185	16,55,62,269
Staff Welfare	17,33,968	15,70,574
	15,16,07,153	16,71,32,843

NOTE 23 : Finance Cost

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Interest Expense	45,18,99,800	47,00,48,998
Bank Charges	39,31,161	1,36,30,526
Other Finance Charges	79,03,375	1,30,05,992
	46,37,34,336	49,66,85,516

NOTE 24 : Depreciation and Amortization Expenses

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Depreciation and Amortization Expenses	71,63,428	69,71,861
Depreciation of Investment Property	3,43,828	3,43,828
Amortisation of Development Rights	–	5,68,533
Less. Depreciation Charged to Project WIP	(9,12,361)	(9,12,361)
	65,94,895	69,71,861

NOTE 25 : Other Expenses

Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
Business Development Expenses	65,71,727	42,35,037
Consultancy, Professional Fees and Other Service Charges	5,92,29,956	6,23,81,575
Directors' Sitting Fees	7,80,000	6,50,000
Rent	41,71,499	69,61,488
Rates and Taxes	35,41,868	16,19,711
Electricity Charges	42,26,707	41,70,926
Insurance Cost	4,78,622	8,59,209
Printing and Stationery	17,92,244	30,34,519
Postage & Telephone Expenses	29,99,489	30,06,916
Travelling and Conveyance Expenses	4,17,37,650	3,46,93,356
Irrecoverable Debts/Loans and Advances written off	25,74,92,525	10,057
Repairs and Maintenance	52,78,210	40,36,280
Remuneration to Auditor :		
– As Auditors	5,32,399	7,24,057
– As tax Audit fees	88,859	1,30,216
– For Certification and Other Services	44,944	1,28,883
Advertisement	76,04,811	42,55,698
Loss on Sale of Fixed Assets	18,647	–
Miscellaneous Expenses	2,78,38,832	1,58,45,528
	42,44,28,989	14,67,43,456

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

26. In accordance with Accounting Standard 21 “Consolidated Financial Statements” notified by the Central Government under Companies (Accounting Standards) Rules, 2006, the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited includes the financial statements of all its subsidiaries which are more than 50% owned and controlled. Subsidiaries that have subsidiaries have been considered for preparation of the Consolidated Financial Statements of Shristi Infrastructure Development Corporation Limited. Financial statements of Joint Ventures have been considered in accordance with the requirements of Accounting Standard 27 – Financial Reporting of interest in Joint Ventures notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
27. The Consolidated Financial Statement (CFS) comprise the financial statements of Shristi Infrastructure Development Corporation Limited, its Subsidiaries and its interest in Joint Ventures as on 31.03.2014, which are as under :

Name of the Company	% Shareholding
(i) Subsidiaries :	
Shristi Housing Development Limited	100.00
(ii) Sub-Subsidiaries :	
Shristi Udaipur Hotels & Resorts Private Limited	39.99
(Balance 60.01% held by SUIDL)	
Shristi Urban Infrastructure Development Limited (SUIDL)	59.99
Vivekananda Skyroad Limited	100.00
Border Transport Infrastructure Development Limited	99.86
East Kolkata Infrastructure Development Private Limited	95.00
World City Development Private Limited	99.86
Kanchanjanga Integrated Infrastructure Development Private Limited	73.94
Medinet Services Private Limited	75.00
Vitthal Hospitality Private Limited	99.99
Finetune Engineering Services Private Limited	100.00
Vipani Hotels & Resorts Private Limited	100.00
(iii) Joint Ventures :	
Bengal Shristi Infrastructure Development Limited	49.78
TSCCF Shristi Infrastructure Development Limited*	49.50
Shristi Hotel Private Limited	50.00

*Accounts of the company for the year ended 31st March, 2014 have not been adopted by the respective Board of Directors.

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

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

Particulars	Year ended 31.03.14 Audited (₹ Lacs)	Year ended 31.03.13 Audited (₹ Lacs)
1. Segment Revenue		
a) Construction & Allied Services	12,417	10,298
b) Infrastructure Development	2,660	5,167
c) Others	185	152
Total Income from Operations	15,262	15,616
Add : Un-allocable Income	493	601
Total Income	15,755	16,217
2. Segment Results		
a) Construction & Allied Services	1,853	1,566
b) Infrastructure Development	3,129	3,630
c) Others	22	21
Total Profit Before Interest and Tax	5,004	5,217
Less: Interest	4,637	4,967
Total Profit Before Tax	367	250
3. Capital Employed (Segment Assets-Segment Liabilities)		
a) Construction & Allied Services	6,760	8,995
b) Infrastructure Development	70,499	77,970
c) Others	722	732
Total	77,982	87,697

29. Contingent Liabilities :

Particulars	2013-14 (₹ Crores)	2012-13 (₹ Crores)
Outstanding Guarantees	102.49	89.26

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

30. 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	2013-14	2012-13
Net profit after tax and minority interest as per profit and loss account (₹)	26,915,405	12,129,151
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (₹)	1.21	0.55
Face Value per Equity Share (₹)	10	10

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

Signature to Notes 1 to 31

As per our report of even date
For **S. S. KOTHARI & CO.**
Chartered Accountants
Firm Regn. No. 302034E

On behalf of the Board

R. N. BARDHAN
Partner
Membership No.17270

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

Place : Kolkata
Date : 28th May, 2014

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

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

(₹ in lacs)

Particulars	Shristi Housing Development Limited	31st March 2014	Shristi Urban Infrastructure Development Limited	31st March 2014	Shristi Hotels & Resorts Private Limited	31st March 2014	Vitthal Hospitality Private Limited	31st March 2014	Kanchan Janga Integrated Infrastructure Development Private Limited	31st March 2014	Border Transport Infrastructure Development Limited	31st March 2014	East Kolkata Infrastructure Development Private Limited	31st March 2014	World City Development Private Limited	31st March 2014	Vivekananda Skyroad Limited	31st March 2014	Medi-Net Services Private Limited	31st March 2014	Vipani Hotels & Resorts Private Limited	31st March 2014	Finetune Engineering Services Private Limited	31st March 2014
a	Share Capital	5,022.00	500.00	495.00	377.50	50.00	35.45	10	21.97	96.52	4.00	49.60	200.00											
b	Reserves & Surplus	24,136.92	32.82	-	-	252.45	-	-	-	-	-	(43.26)	(178.28)											
c	Total Assets	72,635.75	824.59	4,057.70	3,729.92	3,805.72	3,305.20	255.84	22.38	118.54	299.59	48.93	21.83											
d	Total Liabilities	72,635.75	824.59	4,057.70	3,729.92	3,805.72	3,305.20	255.84	22.38	118.54	299.59	48.93	21.83											
e	Investments(as per annexeure)	25,932.67	300.00	-	-	-	-	-	-	-	-	-	-											
f	Turnover	1,786.22	184.92	-	-	-	-	-	-	-	-	-	-											
g	Profit/(Loss) Before Taxation	11.14	0.25	-	-	-	-	-	-	-	-	-	(0.27)											
h	Provision for Taxation	(30.76)	0.08	-	-	-	-	-	-	-	-	-	-											
i	Profit After Taxation	41.89	0.17	-	-	-	-	-	-	-	-	-	(0.27)											
j	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-											

On behalf of the Board

Place : Kolkata

Date : 28th May, 2014

Dipak Kr. Banerjee
Chairman

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Annexure to Information on Subsidiary Companies Pursuant to Direction Under Section 212(8) of the Companies Act,1956
Details of Investments as at 31st March, 2014

Sl. No.	Name of the Company	No. of Shares	Face Value ₹	Book Value ₹ in Lacs	Quoted / Unquoted
1	Shristi Housing Development Limited				
	In Subsidiary Company - Equity shares				
	Shristi Urban Infrastructure Development Limited	2,999,960	10	299.99	Un Quoted
	Border Transport Infrastructure Development Limited	354,000	10	287.85	Un Quoted
	Vivekananda Skyroad Limited	965,200	10	96.52	Un Quoted
	East Kolkata Infrastructure Development Private Limited	95,000	10	9.50	Un Quoted
	Kanchan Janga Integrated Infrastructure Development Private Limited	369,700	10	36.97	Un Quoted
	World City Development Private Limited	219,400	10	21.94	Un Quoted
	Medi-Net Services Private Limited	30,000	10	3.00	Un Quoted
	Vitthal Hospitality Private Limited	3,774,900	10	377.49	Un Quoted
	Shristi Udaipur Hotels and Resorts Private Limited	1,950,000	10	195.00	Un Quoted
	Vipani Hotels & Resorts Private Limited	496,000	10	27.80	Un Quoted
	Finetune Engineering Services Private Limited	2,000,000	10	104.10	Un Quoted
	In Joint Venture - Equity shares				
	Bengal Shristi Infrastructure Development Limited	989,800	10	12,313.00	Un Quoted
	Shristi Hotel Private Limited	46,153,846	10	11,500.00	Un Quoted
	TSCCF Shristi Infrastructure Development Limited	247,500	10	24.75	Un Quoted
Optionally Convertible Debentures of TSCCF Shristi Infrastructure Development Limited	247,500	10	24.75	Un Quoted	
In Others - Equity shares					
Suasth Health Care (India) Private Limited	4,000,000	10	400.00	Un Quoted	
Asian Healthcare Services Limited	2,100,000	10	210.00	Un Quoted	
Total			25,932.66		
2	Shristi Urban Infrastructure Development Limited - Equity shares				
	Shristi Udaipur Hotels and Resorts Private Limited	3,000,000	10	300.00	Un Quoted

NOTES



Triveni Residences



Aitorma Agartala Sentrum



Sentrum Mall, Shristinagar - Asansol

Achievements & Awards 2013-14

- Triveni Residences at Shristinagar, Asansol – handed over
- Agartala Sentrum Retail & Commercial Plaza – partly operational
- Sentrum Mall at Shristinagar – Asansol – fully operational



Shristinagar - Asansol awarded

“Integrated Township of the Year” by ABP News



Sentrum Mall awarded

“The Best Designed Retail Space” by CREDAI
Bengal and CRISIL

Cautionary Statement:

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



Shristi Infrastructure Development Corporation Ltd.

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

CORPORATE 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

www.shristicorp.com



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN : L65922WB1990PLC049541

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

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

NOTICE

Notice is hereby given that the Twenty-Fourth Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held **on Friday, the 19th September, 2014 at 10:30 a.m. at the Purbashree Auditorium of Eastern Zonal Cultural Centre (EZCC) at Bharatiyam Cultural Multiplex, IB – 201, Sector – III, Salt Lake City, Kolkata – 700 106, West Bengal to transact the following business :**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2014, and the Balance Sheet as at that date together with 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 on 31st March, 2014.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors, S. S. Kothari & Co., Chartered Accountants, having Firm Registration No. 302034E allotted by The Institute of Chartered Accountants of India (‘ICAI’), be and are hereby reappointed as Statutory Auditors of the Company, to hold office for a period of 3 years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 27th AGM in 2017 (subject to ratification of their appointment by the Members at every AGM) and that the Board of Directors be and are hereby authorized to fix their remuneration on the basis of recommendation of the Audit Committee in consultation with the Statutory Auditors of the Company.”

4. 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dipak Kumar Banerjee (DIN 00028123), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty-Fourth Annual General Meeting of the Company.”

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kailash Nath Bhandari (DIN 00191219), a Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty-Fourth Annual General Meeting of the Company.”

6. 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sakti Prasad Ghosh (DIN 00183802), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty-Fourth Annual General Meeting of the Company.”

7. 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vinod Juneja (DIN 00044311), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty-Fourth Annual General Meeting of the Company.”
8. 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder read with Schedule IV of the Act and the applicable provisions of the Listing Agreement with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Braja Behari Mahapatra (DIN 05235090), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of Twenty-Fourth Annual General Meeting of the Company.”
9. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution :
- “RESOLVED THAT** Mr. Sunil Jha (DIN 00085667) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th February 2014, in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
- “RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the appointment of Mr. Sunil Jha (DIN 00085667) as Managing Director of the Company for a period from 4th March, 2014 to 3rd March, 2017 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty and power to the Board of Directors (hereinafter referred to as ‘the Board’ which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.
- RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”
11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
- “RESOLVED THAT** pursuant to the provision of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder and Schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company, by substituting the following for existing ‘Article 2’ of the Articles of Association of the Company -
2. The following shall be the Articles of Association of the Company :
- The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company, except as provided in the following Articles, which shall be the Regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules framed thereunder (collectively referred to as “Act”) be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

12. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provision of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company, the approval of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’) of the Company to keep the Register of Members together with the Index of Members, and/ or any other related documents and returns, as required to be kept at the Registered Office of the Company, at the Office in India of Registrar & Share Transfer Agents (‘RTA’) of the Company, as may be appointed from time to time, for various Securities of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any Key Managerial Personnel (‘KMPs’) or any other Officer(s) of the Company.”

Place : Kolkata
Dated : 28th May, 2014

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

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

Manoj Agarwal
Company Secretary

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 ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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 carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as Proxy for any other Member. The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. Every Member entitled to vote at the Meeting can inspect the proxies lodged at the Company during the period beginning 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. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business (Item No. 4 to 12) to be transacted at the Meeting is annexed hereto and forms part of the Notice.

3. Electronic copy of the Notice of the aforesaid 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 available 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 aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent.

4. If any resolution at the meeting is put to vote on a poll, each equity shareholder shall be entitled to one vote for every equity share held.

5. Members holding Shares in physical mode are requested to intimate changes in their address / bank mandate to the Registrar and Share Transfer Agent, M/s. MCS Share Transfer Agent Limited at 12/1/5, Manoharpukur Road, Ground Floor, Kolkata – 700026. Members holding Shares in electronic mode are requested to send the intimation for change

of address /bank mandate to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2014 to 19th September, 2014 (both days inclusive) for the purpose of payment of dividend. The Dividend, if declared by the Company will be paid between 23rd September, 2014 to 17th October, 2014 to the Company's Equity Shareholders whose names stand registered on the Company's Register of Members as Beneficial Owners as at closing of business as on 13th September, 2014 as per the list provided by NSDL and CDSL in respect of shares held in electronic form and as Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before 13th September, 2014.
7. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, M/s. MCS Share Transfer Agent Limited at 12/1/5, Manoharpukur Road, Ground Floor, Kolkata – 700026, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.
8. 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 the Annual General Meeting.
9. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. MCS Share Transfer Agent Limited.
11. All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 p.m. to 4:00 p.m. upto the date of the Annual General Meeting ('AGM') and will be available for inspection at the AGM.
12. 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.
13. The Company is sending periodic communications including Notices for General Meetings, Balance Sheets, Directors' Reports, Auditor's Reports, Financial Results, etc. through email to Members whose email IDs are registered with the Company. While going through the Register of Members, it is noticed that there are Members who have not registered their email IDs with the Company. Consequently, the Company is unable to send communications to them electronically. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013, Members holding Shares in physical form are requested to register their email IDs with the Company's Registrar and Share Transfer Agents ('RTA'), M/s. MCS Share Transfer Agent Limited and Members holding Shares in electronic/demat mode are requested to register their email IDs with their respective Depository Participants (DPs). Members whose email IDs have undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.
14. Members are advised to encash dividend warrants promptly. Members who have not encashed the dividend warrants for the financial year ended 31st March 2008, 31st March 2009, 31st March 2010, 31st March 2011, 31st March 2012 and 31st March 2013 are requested to make their claim to the Company at its Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund established by the Central Government.
15. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the Annual General Meeting.
16. The details of Directors seeking appointment/re-appointment, in terms of Clause 49 of the Listing Agreement, are annexed hereto and form part of this Notice.

17. Voting through electronic means :

- I. 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 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members, facility to exercise their right to vote at the 24th AGM by electronic means and the business may be transacted through e-Voting Services provided by Karvy Computershare Pvt. Ltd. ('Karvy').

The instructions for e-Voting are as under :

A. In case of Members receiving e-mail from Karvy:

- (i) Open e-mail and open PDF file viz; "Shristi e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-Voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://evoting.karvy.com>
- (iii) Enter the login credentials.
- (iv) After entering the details appropriately, click on "Login".
- (v) You will reach the 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 (like*,#,@ etc.). The system will prompt you to change your password and update your contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) You need to login again with your new credentials.
- (vii) Select "EVEN" of Shristi Infrastructure Development Corporation Limited.
- (viii) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- (ix) Cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "Cancel" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- (x) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (xi) Institutional and corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to khaitan52@gmail.com or investor.relations@shristicorp.com with a copy marked to evoting@karvy.com.

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

- (i) Initial password, alongwith User ID and e-Voting Event Number is provided at the bottom of the attendance slip for the AGM.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) given above to cast your vote.

C. Other instructions :

- (i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) available at the "Help & FAQ's" section of <https://evoting.karvy.com> or contact toll free no. 1-800-3454-001.
- (ii) If you are already registered with Karvy for e-Voting then you can use your existing user ID and password for casting your vote.

- II. The e-voting period shall commence on 13th September, 2014 (9:00 a.m.) and end on 15th September, 2014 (6:30 p.m.). During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e., 19th August, 2014, will be eligible to cast their vote electronically.

The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.

- III. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 19th August, 2014.
- IV. CS Deepak Kumar Khaitan, Practicing Company Secretary (FCS No.5615, CP No. 5207) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e- voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and prepare a Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.
- VI. The Result on resolutions shall be declared on or after the AGM of the Company. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website www.shristicorp.com and on the website of Karvy, <https://evoting.karvy.com>, within 2 (two) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges.

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

Item No. 4

Mr. Dipak Kumar Banerjee is a Non-Executive Independent Director of the Company. Mr. Banerjee joined the Board of Directors of the Company on January 21, 2008 and was appointed as Chairman of the Company. Mr. Banerjee is a Chartered Accountant by profession and has over four 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 and retired as Chairman of Unilever Uganda Limited. He is also a director on the Board of several companies including Tata Sponge Iron Limited, The Tinplate Company of India Limited, D.I.C. Limited etc.

Mr. Banerjee retires by rotation at the Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and all other applicable provisions of the Companies Act, 2013 and pursuant to applicable provisions of Listing Agreement with the Stock Exchange(s), Mr. Banerjee being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a period of five consecutive years from the date of the Twenty-Fourth Annual General Meeting of the Company and is not liable to retire by rotation.

In the opinion of the Board, Mr. Banerjee fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Banerjee as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 p.m. and 4:00 p.m. upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Banerjee as an Independent Director of the Company.

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

Mr. Banerjee and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors or Key Managerial Personnel ('KMPs') of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No. 5

Mr. Kailash Nath Bhandari is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on August 3, 2007. He is a Law graduate and has four decades of experience in the field of finance, management and insurance. He was the former Chairman cum Managing Director of New India Assurance Company Limited and also of United India Insurance Company Limited. He is also a director on the Board of several companies including Hindalco Industries Limited, Jaiprakash Associates Limited, Saurashtra Cement Limited etc.

Mr. Bhandari is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and all other applicable provisions of the Companies Act, 2013 and pursuant to applicable provisions of Listing Agreement with the Stock Exchange(s), Mr. Bhandari

being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a period of five consecutive years from the date of the Twenty-Fourth Annual General Meeting of the Company and is not liable to retire by rotation.

In the opinion of the Board, Mr. Bhandari fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Bhandari as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 p.m. and 4:00 p.m. upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Bhandari as an Independent Director of the Company.

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

Mr. Bhandari and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors or Key Managerial Personnel ('KMPs') of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No. 6

Mr. Sakti Prasad Ghosh is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on March 31, 2009. He has enormous experience in the field of finance, investment, regulation and training due to his association with Reserve Bank of India for more than four and half decades. He retired as an Executive Director of National Housing Bank and was also associated with Asian Development Bank and CITI Bank as consultant. He is on the Board of few companies focusing on affordable housing.

Mr. Ghosh is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and all other applicable provisions of the Companies Act, 2013 and pursuant to applicable provisions of Listing Agreement with the Stock Exchange(s), Mr. Ghosh being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a period of five consecutive years from the date of the Twenty-Fourth Annual General Meeting of the Company and is not liable to retire by rotation.

In the opinion of the Board, Mr. Ghosh fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ghosh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 p.m. and 4:00 p.m. upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ghosh as an Independent Director of the Company.

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

Mr. Ghosh and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors or Key Managerial Personnel ('KMPs') of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No. 7

Mr. Vinod Juneja is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on August 3, 2007. He has over 38 years of experience in the Banking sector and has won many awards including the "Bharat Gaurav Award". He was the former Deputy Managing Director of The Bank of Rajasthan Limited and has also served as Deputy Chief Executive Officer of SANWA Bank of Japan and Sumitomo Bank of Japan. Presently he is the Managing Director of Binani Metals Limited (Braj Binani Group).

Mr. Juneja is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and all other applicable provisions of the Companies Act, 2013 and pursuant to applicable provisions of Listing Agreement with the Stock Exchange(s), Mr. Juneja being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a period of five consecutive years from the date of the Twenty Fourth Annual General Meeting of the Company and is not liable to retire by rotation.

In the opinion of the Board, Mr. Juneja fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Juneja as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 p.m. and 4:00 p.m. upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Juneja as an Independent Director of the Company.

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

Mr. Juneja and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors or Key Managerial Personnel ('KMPs') of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No. 8

Mr. Braja Behari Mahapatra is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on March 21, 2012. He is an MBA, IPS, IAS and has over 36 years of experience in Administrative functions. He retired as Additional Chief Secretary, Government of West Bengal. He also served as the Past Chairman of Port Trust of India & National Textiles Corporation and has won various awards including the Best Port Chairman Award & Uddyog Rattan Award.

Mr. Mahapatra is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and all other applicable provisions of the Companies Act, 2013 and pursuant to applicable provisions of Listing Agreement with the Stock Exchange(s), Mr. Mahapatra being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a period of five consecutive years from the date of the Twenty-Fourth Annual General Meeting of the Company and is not liable to retire by rotation.

In the opinion of the Board, Mr. Mahapatra fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Mahapatra as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2.00 p.m. and 4:00 p.m. upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mahapatra as an Independent Director of the Company.

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

Mr. Mahapatra and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors or Key Managerial Personnel ('KMPs') of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No. 9 & 10

The Board of Directors at its meeting held on 12th February 2014, had pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 119 of the Articles of Association of the Company, appointed Mr. Sunil Jha as Additional Director of the Company.

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

Mr. Sunil Jha, born on 10th July 1963, is a qualified Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has over 25 years of experience in Corporate and Financial management. He has been associated with Shristi from last 12 years and has held various leadership positions in the Shristi Group. He is also the Managing Director of Shristi Housing Development Limited which is the flagship development Company of Shristi Group.

The Board considers it desirable that the Company should continue to avail itself of the services of Mr. Sunil Jha as Director and accordingly recommends the Resolution at Item No.9 for approval by the members.

The Board of Directors has also appointed Mr. Sunil Jha as the Managing Director of the Company for a period of 3 years with effect from 4th March, 2014, subject to the approval of the shareholders.

On the recommendation of the Remuneration Committee of the Board of Directors, the Board at its meeting held on 12th February, 2014 approved the terms and conditions of Mr. Sunil Jha's appointment, subject to the approval of the shareholders. The main terms and conditions relating to the appointment of Mr. Sunil Jha as the Managing Director are as follows:

- (1) Period : From 4th March, 2014 to 3rd March, 2017.
- (2) Nature of Duties : The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint venture companies and/ or subsidiaries.
- (3) A) Remuneration :
 - (a) Basic Salary : ₹ 2,00,000/- (Rupees Two Lac only) per month, in the scale of ₹ 2,00,000 to 3,00,000 per month with increment as may be decided by Board on merit and taking into account the Company's performance.
 - (b) House Rent Allowance : ₹ 1,00,000/- (Rupees One Lac only) per month i.e. 50% of the Basic Salary.
 - (c) Other Allowance : ₹ 2,30,000/- (Rupees Two Lac Thirty Thousand only) per month.
 - (d) Ex- gratia : One month's Basic Salary.
 - (e) Commission/ Incentive: Such remuneration by way of commission/ incentive in addition to the salary and perquisites and allowances payable, calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceiling stipulated as per the Act. The specific amount payable to the Managing Director will be based on certain performance criteria and such other parameters as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.
 - (f) Perquisites : In addition to the aforesaid, the Managing Director shall be entitled to the following perquisites :
 - i. Medical Reimbursement : Reimbursement of actual medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges for self and the family subject to the extent of one month's basic salary.
 - ii. Leave Travel Concession : Reimbursement of actual traveling expenses, for proceeding on leave, once in a year in respect of self and family to the extent of one month's basic salary.
 - iii. Club Fees : Reimbursement of membership fee for club subject to a maximum of two clubs (excluding admission fees).
 - iv. Contribution to Provident Fund : The Company's contribution to Provident Fund, Superannuation or Annuity Fund as per the Rules of the Company, applicable for senior executives of the Company or such higher contribution as decided by the Board.
 - v. Gratuity : Gratuity at a rate of half month's salary for each completed year of Service or at such higher rate to be decided by the Board not exceeding 1 (One) month's salary for each completed year of service as per rules of the Company.
 - vi. Leave : Entitled for Leave with full pay or encashment thereof as per the Rules of the Company.
 - vii. Other Perquisite : Subject to overall ceiling on remuneration prescribed in the Companies Act, the Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

Explanation : Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisite shall be evaluated at actual cost.
 - (g) Reimbursement of travelling/ conveyance, entertainment and all other expenses incurred for the business of the Company.
- B) Minimum Remuneration : In the event of loss or inadequacy of profits in the financial year during the currency of tenure of service of the Managing Director, the payment of salary, commission, perquisites, and other allowances shall be governed by the limits prescribed under the Companies Act.

- (4). i. The terms and conditions of his appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V of the Act, or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and him, subject to such approvals as may be required.
- ii. In bonafide circumstances and to the satisfaction of the Board, either party may terminate this agreement by giving clear 3 (three) months notice.
- iii. Mr. Sunil Jha is also the Managing Director of Shristi Housing Development Limited ('SHDL') which is a wholly owned subsidiary of the Company. He will draw remuneration only from the Company and not from SHDL.

An abstract of the terms of remuneration of Mr. Sunil Jha pursuant to Section 302 of the Companies Act, 1956 was sent to the Members in March 2014.

Mr. Jha and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V of the Act, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Sunil Jha as Managing Director as set out above.

The Resolution regarding the appointment of the Managing Director at Item No. 10 is recommended for approval by the Members.

Item No. 11

With the promulgation of the Companies Act, 2013, together with various Schedules thereto and the Rules framed thereunder (collectively referred to as "Act"), in replacement of the Companies Act, 1956, it has become necessary to modify the existing 'Article 2' of the Articles of Association of the Company, so as to have the effect of bringing various existing Articles, in consonance with the provisions of the Act, to the extent they are repugnant to and/or at variance with the provisions thereof, with reference to the various Sections of the Companies Act, 1956 being deemed to be and read as reference to corresponding Sections of the Act, wherever appearing and also to have the effect of deemed inclusion of various new provisions of the Act which require inclusion in the Articles.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

A copy of the Articles of Association of the Company together with the proposed alterations would be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 p.m. and 4:00 p.m. upto the date of the Annual General Meeting.

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

Item No. 12

Section 94 of the Companies Act, 2013 provides that the Registers or copies of return may also be kept at any other place in India, other than at the Registered Office of the Company, in which more than one-tenth of the total number of Members entered in the Register of Members reside, if approved by a Special Resolution passed at the General Meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.

However, in order to ensure compliance under the provisions of the Companies Act, it is desirable for the Company to take the approval of Members by way of a Special Resolution for the aforesaid matter. A copy of the proposed Special Resolution will also be forwarded in advance to the Registrar of Companies, West Bengal.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

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

Place : Kolkata
Dated : 28th May, 2014

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

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

Manoj Agarwal
Company Secretary

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

Name of the Director	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh
Date of Birth	19-02-1946	01-03-1942	02-10-1939
Date of Appointment	21-01-2008(Chairman from same date)	03-08-2007	31-03-2009
Expertise in specific functional area	He has over four decades of experience in the field of mergers, acquisitions, corporate restructuring and financial management. He was associated with Unilever Group of Companies in India & UK and retired as Chairman of Unilever Uganda Limited.	He has over four decades of experience in the field of finance, management and insurance. He was the former Chairman cum Managing Director of New India Assurance Company Limited and also United India Insurance Company Limited.	He has enormous experience in the field of finance, investment, regulation and training due to his association with Reserve Bank of India for more than four and half decades. He retired as an Executive Director of National Housing Bank and was also associated with Asian Development Bank and CITI Bank as consultant.
Qualification	F.C.A.	B.A. LLB	M.Com, CAIIB
Shareholding in the Company	NIL	NIL	NIL
List of other public limited companies in which directorship held	<ol style="list-style-type: none"> 1. Tata Sponge Iron Limited 2. The Tinplate Co. of India Limited. 3. DIC India Limited 4. Tata Metaliks Limited 5. TM International Logistics Limited 6. Tayo Rolls Limited 7. Tata Metaliks DI Pipes Limited 8. Mjunction Services Limited 9. International Shipping & Logistics FZE 10. Rupa & Company Limited 	<ol style="list-style-type: none"> 1. Hindalco Industries Limited 2. Jaiprakash Associates Limited 3. Saurashtra Cement Limited 4. Andhra Cements Limited 5. KSL And Industries Limited 6. Agriculture Ins. Co. of India Limited 7. Magma HDI General Insurance Co. Ltd 8. NRC Limited 9. Jaybharat Textiles and Real Estate Limited 10. Kenbee Consultants Limited 	<ol style="list-style-type: none"> 1. DBS Affordable Home Strategy Limited 2. Shristi Housing Development Limited 3. Bengal Shristi Infrastructure Development Limited
Chairman / Member of the Committees of the Board across all public companies of which he is a Director	<p>Audit Committee Chairmanship</p> <ol style="list-style-type: none"> 1. DIC India Limited 2. Mjunction Services Limited 3. TM International Logistics Limited <p>Membership</p> <ol style="list-style-type: none"> 1. Tata Metaliks Limited 2. Tata Sponge Iron Limited 3. The Tinplate Co. of India Limited 4. Tayo Rolls Limited 5. Tata Metaliks DI Pipes Limited 	<ol style="list-style-type: none"> 1. Chairman of Audit Committee of Agriculture Ins. Co. of India Limited 2. Member of Audit Committee of Hindalco Industries Limited 3. Member of Audit Committee of Andhra Cements Limited 	<p>Member of Audit Committee of Shristi Housing Development Limited</p>
Chairman / Member of the Committees of the Board of Directors of the Company			
a) Audit Committee	Chairman	Member	Member
b) Stakeholder's Relationship Committee	Member	Member	Chairman
c) Nomination & Remuneration Committee	Chairman	Member	N.A.

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

Name of the Director	Mr.Vinod Juneja	Mr. Braja Behari Mahapatra	Mr. Sunil Jha
Date of Birth	20-04-1949	15-01-1950	10-07-1963
Date of Appointment	03-08-2007	21-03-2012	12-02-2014
Expertise in specific functional area	He has over 38 years of experience in the Banking sector; has won many awards including the "Bharat Gaurav Award". He was former Deputy Managing Director of The Bank of Rajasthan Limited and also served as Deputy Chief Executive Officer of SANWA Bank of Japan and Sumitomo Bank of Japan.	He retired as Additional Chief Secretary, Government of West Bengal and has over 36 years of experience in Administrative functions. He has served as the Past Chairman of Port Trust of India & National Textiles Corporation and has won various awards including the Best Port Chairman Award & Uddyog Rattan Award.	He has over 25 years of experience in corporate & financial management. He has been associated with Shristi from last 12 years and has held various leadership positions in the Shristi Group. He is also the Managing Director of Shristi Housing Development Limited which is the flagship development company of Shristi Group.
Qualification	M.Com	MBA, IPS, IAS	A.C.A.
Shareholding in the Company	NIL	NIL	NIL
List of other public limited companies in which directorship held	<ol style="list-style-type: none"> 1. Binani Metals Limited 2. Shyam Telecom Limited 3. Edelweiss Finance & Investments Limited 4. Indo-Belgian Luxembourg Chamber of Commerce and Industry 	<ol style="list-style-type: none"> 1. Bengal Shristi Infrastructure Development Limited 	<ol style="list-style-type: none"> 1. Shristi Housing Development Limited 2. Bengal Shristi Infrastructure Development Limited 3. Durgapur Cineplex Limited 4. Durgapur City Centre Management Services 5. Shristi Lifestyle & Entertainment Limited 6. Border Transport Infrastructure Development Ltd
Chairman / Member of the Committees of the Board across all public companies of which he is a Director	NIL	N.A.	NIL
Chairman / Member of the Committees of the Board of Directors of the Company			
a) Audit Committee	N.A.	Member	NIL
b) Stakeholder's Relationship Committee	N.A.	N.A.	NIL
c) Nomination & Remuneration Committee	Member	N.A.	NIL



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN : L65922WB1990PLC049541

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

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

PROXY FORM

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

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

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

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

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Fourth Annual General Meeting of the Company, to be held on Friday, the 19th September, 2014 at 10:30 a.m. at the Purbashree Auditorium of Eastern Zonal Cultural Centre (EZCC) at Bharatiyam Cultural Multiplex, IB-201, Sector – III, Salt Lake City, Kolkata – 700 106 and at any adjournment thereof in respect of such resolutions as are indicated overleaf :

Resolution No.	Resolutions	Vote (Optional) (See Note No.3)	
		For	Against
1.	Adoption of the Audited Statement of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the financial year ended March 31, 2014.		
2.	Declaration of Dividend for the financial year ended March 31, 2014.		
3.	Re-appointment of S. S. Kothari & Co. as Statutory Auditors.		
4.	Appointment of Mr. Dipak Kumar Banerjee (DIN 00028123) as an Independent Director.		
5.	Appointment of Mr. Kailash Nath Bhandari (DIN 00191219) as an Independent Director.		
6.	Appointment of Mr. Sakti Prasad Ghosh (DIN 00183802) as an Independent Director.		
7.	Appointment of Mr. Vinod Juneja (DIN 00044311) as an Independent Director.		
8.	Appointment of Mr. Braja Behari Mahapatra (DIN 05235090) as an Independent Director.		
9.	Appointment of Mr. Sunil Jha (DIN 00085667) as a Director of the Company.		
10.	Appointment of Mr. Sunil Jha (DIN 00085667) as the Managing Director of the Company.		
11.	Alteration of Articles of Association of Company.		
12.	Keeping of the Register of Members etc. at the office in India of Registrar and Share Transfer Agents.		

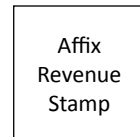
Signed this day of 2014.

Signature of Shareholder :

Signature of 1st Proxy holder :

Signature of 2nd Proxy holder :

Signature of 3rd Proxy holder :



Note :

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



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN : L65922WB1990PLC049541

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

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

ATTENDANCE SLIP

DP ID No.*	
Client ID No.*	

Regd. Folio No.	
No. of Share(s) held	

*Applicable for holding in electronic form

I/We hereby record my / our presence at the Twenty-Fourth Annual General Meeting of the Company held on Friday, the 19th September, 2014 at 10:30 a.m. at the Purbashree Auditorium of Eastern Zonal Cultural Centre (EZCC) at Bharatiyam Cultural Multiplex, IB-201, Sector – III, Salt Lake City, Kolkata - 700 106.

Full Name of Shareholder (IN BLOCK LETTERS)	
Signature of Shareholder	
Full Name of Proxy (IN BLOCK LETTERS)	
Signature of Proxy	

Note : You are requested to complete, sign & hand this over at the entrance of the auditorium.

Sl. No.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

