

DELIVERING PROMISES
WITH CARE & TRUST



ANNUAL REPORT 2016-17



**“ A brand is nothing
but a promise delivered.”**

Jeffrey Hayzlett



Shristinagar - Asansol

MISSION

SHRISTI believes in evolving and delivering new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations.

VISION

It strives to develop a holistic environment for generations, in order to bequeath a legacy across all economic segments, which will transcend the limits of present global lifescapes.

SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Badri Kumar Tulsyan

COMPANY SECRETARY

Mr. Manoj Agarwal

STATUTORY AUDITORS

S. S. Kothari & Co.
 Chartered Accountants

SECRETARIAL AUDITORS

K. Arun & Co.
 Company Secretaries

ADVOCATES

Khaitan & Co.

BANKERS

Yes Bank
 Axis Bank
 Indian Bank
 Oriental Bank of Commerce
 UCO Bank
 Lakshmi Vilas Bank
 Union Bank of India

AUDIT COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. Srabani Roy Choudhury,
 Chairperson
 Mr. Sakti Prasad Ghosh

Mr. Kailash Nath Bhandari
 Mr. Vinod Kumar Anand Juneja
 Mr. Braja Behari Mahapatra

NOMINATION & REMUNERATION COMMITTEE

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

COMMITTEE OF DIRECTORS

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

SHARE TRANSFER COMMITTEE

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

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
 Email: contact@shristicorp.com
 Website: www.shristicorp.com

LISTING

BSE Limited
 The Calcutta Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Pvt. Ltd.

DEPOSITORIES

National Securities Depository Limited
 Central Depository Services (India) Limited

CORPORATE IDENTIFICATION NUMBER

L65922WB1990PLC049541

27TH ANNUAL GENERAL MEETING

To be held on Friday, September 22, 2017 at 11:00 a.m. at "India Power Convergence Centre", Plot No X - 1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091

CONTENTS

Corporate Profile.....	1	Directors' Profile.....	17	Board's Report & MDA.....	19	Corporate Governance Report.....	41
Shareholders' Information.....	48	Independent Auditors' Report & Financial Statements.....	56				
		Independent Auditors' Report & Consolidated Financial Statements.....	81				





LIFESCAPE REIMAGINED: **WHERE PROMISES ARE DELIVERED**

A company's credibility heavily relies on its ability to deliver promises and drive future growth. In the past eighteen years, ever since it started its commercial operations in 1999, SHRISTI has established a strong foothold in the segment of real-estate and infrastructure development.

At SHRISTI, we have long realised that spreading happiness brings us wealth that is truly priceless. The smile on the face of a new home owner when he receives his property is worth much more than what it costs. The glow in his eyes when he begins a new venture from a mall, hotel or business hub built by us transcends any business investment.

We, at SHRISTI, ensure that our work does not stop at mere technical construction and infrastructure building. We go the extra mile, and dedicate our operations to building strongholds of trust and care, where every project at SHRISTI is conceived keeping in mind the end customer. Where every step by SHRISTI is consciously taken to promise them a space where they can live their dream.

Welcome to SHRISTI, where promises are delivered with trust and care.



INNOVATIONS FOR AN **AFFORDABLE TOMORROW**

In our quest of delivering promises and spreading happiness, we have, over the decades, perfected the art of making dreams of home and business possible within budget. We do it by detailed planning that ensures least waste and best utilisation. We do it through innovative construction techniques that reduce costs without compromising on quality. And finally, we do it by building a variety of spaces so that the benefits extend to people from all walks of life.

The recent affordable housing schemes implemented by Central and State Governments, such as Pradhan Mantri Awas Yojana (PMAY), Micro Housing Finance, and Credit Linked Subsidy Scheme (CLSS) have, today, opened up a world of realisable dreams even for those with constrained budgets. In all our residential projects, we are taking advantage of these schemes to help customers find better living at lower costs.

From initial conception to ultimate delivery, our resolute promise of trust and care in all our projects stands strong and continues to guide our operations every step of the way.





DELIVERING SATISFACTION WITH CARE

Today, SHRISTI is one of the largest infrastructure development companies in India. We have marked our presence in 12 cities building Townships, Premium Residential Development, Hotels, Hospitals, Mixed Use Development, Shopping Malls, Logistics Hubs, Economic & Industrial Parks and more.

Our projects include townships with modern infrastructure and lifestyle amenities, wide range of residences catering to customer requirements, hotels, schools, shopping malls with multiplexes, commercial, industrial, logistics hubs and office spaces, among others. We adopt improved architectural practices and implement the latest in technology in all our projects to ensure that we bring joy, delight and satisfaction to thousands of people.

Yes, we, at SHRISTI, have come a long way in these eighteen years, delivering satisfaction to thousands of customers. And we have been successful because in all these projects that we built, we actually built pillars of trust and care.



GROWING WITH YOU: The Way Forward

At SHRISTI, we are constantly motivated by the ideal of 'inclusive growth'. It guides our thoughts and actions and helps us to grow together to create a better life for everybody. SHRISTI combines depth of vision, technical sophistication and growing ambitions in all its projects and builds the assurance of care and trust, to accommodate a wide spectrum of customer desires and specifications. As long as we have the constant support of all our customers, this wonderful journey of spreading happiness and building trust across different sections of the society will thrive.

Today, in line with the national objectives of creating modern infrastructure and affordable housing, we are geared to play our part in creating a new India – an India which cares to make a difference.

Welcome to creation! Welcome to life!



Township & Residential

Shristinagar – Asansol

LOCATION: Asansol, West Bengal

PROJECT DESCRIPTION: The mega integrated township at Asansol comprises of lifestyle apartments, group housing, plots, bungalows & row housing and a Central Business District which houses a shopping mall with multiplex.



Tarang-Lifestyle Residency



Commercial Block



Townhouses



Sentrum-Shopping Mall

Shristinagar – Guwahati

LOCATION: Kharguli Hills, Guwahati, Assam

PROJECT DESCRIPTION: It will be a self-sustainable integrated township, spread across 250 acres, designed with international standard infrastructure consisting of residential, commercial, retail, institutional and leisure facilities, including a club, hotel, resort, educational institution and healthcare facilities.



Township & Residential



The Arena – Haldia, Haldia

LOCATION: National Highway – 41,
Haldia, West Bengal

PROJECT DESCRIPTION: It is an integrated township with residential estate, commercial facilities, business hotel, healthcare & educational facilities, leisure and entertainment options.

Shanti Shristi – Santiniketan

LOCATION: Taltore, Santiniketan,
West Bengal

PROJECT DESCRIPTION: This designer bungalow estate in Santiniketan amidst nature is an abode of peace. The single and double storied luxurious bungalows come with gardens and well-tended lawns and is designed with enough open space, so that one can savour his oneness with nature.



Township & Residential



Krishnagar Sentrum – Krishnagar

LOCATION: National Highway – 34,
Krishnagar, West Bengal

PROJECT DESCRIPTION: It consists of
premium housing towers with a
leisure club, a shopping mall &
commercial complex, with ample
open green space.

Shristi Sea View – Mumbai

LOCATION: Near Shivaji Park, Mumbai

PROJECT DESCRIPTION: Shristi Sea
View, a premium sea-facing
apartment project with spacious 3
BHK & 4 BHK apartments, provides
an unhindered view of the Arabian
Sea, along with a unique vertical
garden, club deck and sky lounge.



Malls & Mixed Use Developments



Sentrum – Asansol

LOCATION: Shristinagar, Asansol, West Bengal

PROJECT DESCRIPTION: Asansol's largest air-conditioned shopping mall houses a multiplex, branded retail stores, fast food outlets and restaurants and has gained a lot of popularity since inception.

Sentrum – Krishnagar

LOCATION: National Highway – 34, Krishnagar, West Bengal

PROJECT DESCRIPTION: It consists of a shopping mall with Big Bazaar, a 2-screen multiplex (first of its kind in Krishnagar) and a commercial complex, with high footfall each day.



Durgapur City Centre

LOCATION: Located just off National Highway – 2

PROJECT DESCRIPTION: Housing a commercial plaza, shopping mall with multiplex and a residential tower with modern multi-utility, multi-facility urban plaza; it is a confluence of shopping, commerce, entertainment, recreation, hospitality and lifestyle living.

Aitorma Agartala Sentrum

LOCATION: Shakuntala Road, Agartala, Tripura

PROJECT DESCRIPTION: It is the first-of-its-kind shopping and office complex in the state of Tripura with showrooms, branded retail shops, restaurants and eateries, structured commercial area with office spaces and a business hotel with modern facilities.



Economic Parks



Entrance Gate

Kanchan Janga Integrated Park – Siliguri

LOCATION: Located near Siliguri, West Bengal on NH – 31D, in close proximity to state and international borders

PROJECT DESCRIPTION: This first-of-its-kind industrial hub in West Bengal will be a mega integrated hub comprising three zones - Industrial, Commercial & Residential with assured power & water supply, warehousing & logistics facilities, telecom infrastructure, sewerage and effluent treatment systems.

Raniganj Square - The Highway Hub – Raniganj

LOCATION: National Highway – 2, Raniganj, West Bengal

PROJECT DESCRIPTION: Raniganj Square is the first-of-its-kind logistics hub providing integrated transport facilities. It comprises of warehouses, automobile showrooms, commercial spaces, godowns, a business hotel, a petrol pump, a service station, a dhaba, a weighbridge and a truck terminal.



Warehouse



Commercial Block



Hospitality & Healthcare



The Westin – Kolkata

LOCATION: New Town, Kolkata

PROJECT DESCRIPTION: The Westin brings together the luxury of a 5-star hotel complex and a chic retail experience - making this exceptional development one of the most talked about projects and the tallest hotel in the region.



Suasth Hospital – Navi Mumbai

LOCATION: Kalamboli, Navi Mumbai

PROJECT DESCRIPTION: With more than 400 beds, this 'Super Speciality Hospicity', will include 70 acute care beds, 10 operating rooms with focus on neurosurgery, oncology, organ transplant and trauma along with outpatient and ambulatory services.

Shristi Udaipur Hotels & Resorts, Udaipur, Rajasthan

LOCATION: Udaipur, Rajasthan

PROJECT DESCRIPTION: 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.



INFRASTRUCTURE: CONSTRUCTION & CONSULTANCY

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

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

Shristi Urban Infrastructure Development Ltd. is a joint venture with Housing and Urban Development Corporation Ltd. (HUDCO), a Public Sector Company wholly owned by the Government of India. It has a pan-India presence, specialising in the fields of Infrastructure, Housing, Commercial Activities, Social & Urban Development and Transport Systems.

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

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



EXPLORING LIFESPACE IN HARMONY WITH THE ELEMENTS

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

One of the leading Construction and Infrastructure Development Companies in India, Shristi Infrastructure Development Corporation Ltd. started commercial operations in 1999 and is today a pan-Indian company in the fields of Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy.

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

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

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

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

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

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

SHRISTI'S PRESENCE



Raniganj Square - The Highway Hub, Raniganj



Shanti Shruti, Santiniketan



Kanchan Janga Integrated Park, Siliguri



Shruti Udaipur Hotels & Resorts Pvt. Ltd



Shruti Nagar, Guwahati



Shruti Sea View, Mumbai



Suasth Hospital, Navi Mumbai



Shruti Nagar, Asansol



Durgapur City Centre, Durgapur



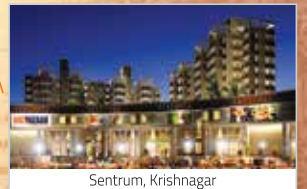
The Westin, Kolkata



The Arena Haldia International Sports City, Haldia



Aitorma Agartala Sentrum, Agartala



Sentrum, Krishnagar

ARCHITECTS & ASSOCIATES

SHRISTI has a long-term strategy based on mutual hand-holding where all architects are able to realise their corporate aims and objectives as well as contribute to the growth of the partnership and industry as a whole. SHRISTI not only recognises but underscores the importance of global and local partnership to emerge as a truly world-class company.

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

AWARDS



'Integrated Township of the Year' for Shristinagar, Asansol by ABP News



Shristinagar, Asansol awarded 'Best Commercial Project outside North and South 24 Parganas of the Year'



Estate Avenue's 'Best Malls & Shopping Centres of the Year'



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



Shristinagar, Guwahati awarded 'Most Admired Upcoming Project of the Year' by ABP News



Shristinagar - Asansol



Shristinagar - Guwahati



Sentrum Mall, Shristinagar - Asansol

Director's Profile

Dipak Kumar Banerjee
Independent Director
Chairman

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

Kailash Nath Bhandari
Independent Director

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

Sakti Prasad Ghosh
Independent Director

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

Vinod Kumar Anand Juneja
Independent Director

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

Braja Behari Mahapatra
Independent Director

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

Srabani Roy Choudhury
Independent Director

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

Sunil Jha
Managing Director

He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last 15 years and has over 28 years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the management team.



Board's Report & Management Discussion and Analysis

Dear Members,

Your Directors are pleased to present the 27th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March 2017. The summarized standalone and consolidated financial performance of your Company is as under:

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2017	Year Ended 31st March 2016
Total Revenue	10555.49	16256.24	20272.99	20406.66
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	6060.39	12376.20	12660.61	14483.47
Earnings Before Finance Cost, Depreciation, Tax and Amortization (EBIDTA)	4495.10	3880.04	7612.38	5923.19
Less: Finance Cost	4041.61	3452.66	6288.17	5450.78
Earnings Before Depreciation, Tax and Amortization (EBDTA)	453.49	427.38	1324.21	472.41
Less: Depreciation and Amortization	130.46	45.01	1042.56	104.32
Profit Before Tax (PBT)	323.03	382.37	281.65	368.09
Less: Current Tax	105.00	124.00	119.30	142.36
Deferred Tax	1.41	(4.77)	0.09	(2.52)
Income Tax in respect of earlier years	–	–	(1.57)	0.23
Profit After Tax Before Extraordinary Items & Minority Interest	216.62	263.14	163.83	228.02
Less: Extraordinary Items	–	–	0.04	0.96
Profit After Tax Before Minority Interest	216.62	263.14	163.79	227.06
Less: Minority Interest	–	–	(33.18)	0.32
Net Profit	216.62	263.14	196.97	226.74
Paid up Equity Share Capital	2220.00	2220.00	2220.00	2220.00
Reserves and Surplus	37855.28	37538.31	42776.49	39953.31
Earning Per Share	0.98	1.19	0.89	1.02

BUSINESS AND OPERATIONS REVIEW

Your Company is having interests in the business of infrastructure development, construction (including project management consultancy) on contract basis and real estate (including hospitality). Such businesses are carried on either by the Company directly and/or also through its various subsidiaries, joint ventures & associates which are collectively referred to as Shristi Group or Shristi. Shristi commenced its operations in 1999 and ever since has focused on creating value and timely delivery to all its clients and the people of India. Since inception, Shristi has proven its ability and expertise in the execution of major construction projects using cutting-edge technology and state-of-the-art plant and equipment. Shristi has the capability to develop, build and operate projects on time, while maintaining high quality to the maximum satisfaction of all the Clients.

During the year under review, the total revenue of the Company on standalone basis has decreased by 35% i.e. from ₹ 16,256 lakhs to ₹ 10,555 lakhs and Earnings before Finance Cost, Depreciation, Tax and Amortization (EBIDTA) has increased by 16% i.e. from ₹ 3,880 lakhs to ₹ 4,495 lakhs. Similarly, on consolidated basis, the total revenue of the Company has decreased by 0.66% i.e. from ₹ 20,407 lakhs to ₹ 20,273 lakhs and Earnings before Finance Cost, Depreciation, Tax and Amortization (EBIDTA) has increased by 29% i.e. from ₹ 5,923 lakhs to ₹ 7,612 lakhs. The figures of the previous year are strictly not comparable because of the effect of amalgamation in the previous year 2015-16. In spite of challenging economic environment, the Company's cautious strategy has helped the Company in sustaining its profitability.

The respective businesses of your Company have evolved and grown over the years and are much larger than what they were when commenced. However, hospitality business represents a distinct line of business having differing financial needs and strategic imperatives from the other businesses of the Company. The hospitality business and the other businesses of the Company have good potential as independent businesses. The differing requirements can be better addressed by separation of the hospitality business and the other businesses under two focused entities. Further, the real estate development business of a wholly owned subsidiary of the Company can be combined and carried on together with the real estate development business of the Company more effectively. In these circumstances, subject to requisite approvals, it has been considered desirable and expedient to reorganize and reconstruct the said Companies by amalgamating East Kolkata Infrastructure Development Private Limited with the Company and by demerging the Hospitality Division of the Company to Vipani Hotels & Resorts Private Limited, which is also a wholly owned subsidiary of the Company and to get the same listed pursuant to the Scheme of Arrangement. The Financial Statements have been prepared by your Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the Companies Act 2013 read with the Companies (Accounts) Rules 2014.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Statement in Form AOC-1 containing the salient features of the financial statements of your Company's Subsidiaries, Associates and Joint Venture Companies pursuant to first proviso to Section 129(3) of the Companies Act 2013 ('Act') read with Rule 5 of the Companies (Accounts) Rules 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the Accounting Standard, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiary, Associate & Joint Venture Companies.

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

During the financial year under review, Avarsekar Realty Private Limited has become a wholly owned subsidiary and Shristi Hotel Private Limited has become a subsidiary of your Company.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has in place a Policy for determining 'Material' Subsidiaries as per Regulation 16 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015. The said Policy is available on your Company's website www.shresticorp.com and a link to the same has been provided elsewhere in this Annual Report.

As on 31st March 2017, Shristi Hotel Private Limited (SHPL), is the material subsidiary of your Company and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has appointed Mr. Braja Behari Mahapatra, Independent Director of the Company on the Board of SHPL.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION

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

NON-CONVERTIBLE DEBENTURES

The Company has allotted 1450-Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹ 10 lakhs each aggregating to ₹ 145 crores (Rupees One Forty Five Crores Only) by way of Private Placement on 30th November 2016 which is to be redeemed on 30th November 2026.

RESERVES

During the year under review, no amount from profit was transferred to General Reserve.

DIVIDEND

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of ₹ 0.50 per share (i.e. 5%) for the financial year 2016-17 (financial year 2015-16: ₹ 0.50). The dividend if approved by the Members at the 27th Annual General Meeting of your Company will be paid to the shareholders subject to Dividend Distribution Tax (DDT) to be paid by your Company. The total dividend payout amounts to ₹ 1.11 crores excluding DDT.

DEPOSIT

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

PROMOTER GROUP SHAREHOLDING

During the year under review, there were no instances of acquisitions as well as transfer of shares amongst the Promoter / Promoters' Group of your Company resulting in no change in Company's Promoter / Promoters' Group shareholding. The aggregate shareholding of Promoter / Promoters' Group of your Company as on 31st March 2017 is as follows:

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

*As on 31st March 2017, 3080000 shares of M/s. Adishakti Commercial Private Limited were under pledge.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company transferred a sum of ₹ 83,766 (Rupees Eighty Three Thousand Seven Hundred Sixty Six only) to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the FY 2008-09, which was due & payable and remained unclaimed and unpaid for a period of 7 (seven) years, in compliance with the provisions of Section 125 of the Companies Act, 2013.

GLOBAL OUTLOOK

According to the World Bank, Global GDP is projected to accelerate to 2.7 percent in 2017 from estimated 2.3 percent in 2016 and further strengthen to 2.9 percent in 2018, in line with previous projections. The estimates by International Monetary Fund (IMF) are more optimistic than the World Bank projections, IMF expects global economy to grow 3.5 percent in 2017 after an estimated growth of 3.1 percent in 2016. The World Bank accepts the emerging & developing economies (EDEs) to be the

main drivers of global growth. According to World Bank forecasts, the EDEs after registering a 3.4 percent growth rate in 2016 will clock a growth rate of 4.2 percent in 2017 and thereafter growth rate will further strengthen to 4.6 percent in 2018. The advanced economies (AEs), after growing at 1.6 percent growth rate in 2016, are expected to clock a growth rate of 1.8 percent both in 2017 and 2018.

INDIAN SCENARIO

India continues to hold on to its position of the fastest growing major economy in the world and it has achieved this in spite of the huge disruption caused by Demonetisation. For 2016-17, India's GDP growth rate has been estimated to be 7 percent. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 percent in FY 2017-18. According to the World Bank, the Indian economy will grow likely at 7.6 percent in 2017-18 and 7.8 percent in 2018-19. As per Boston Consulting Group (BCG) report, India is expected to be the third largest consumer economy as its consumption may triple to USD 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern.

The Government of India announced demonetisation of high denomination bank notes of ₹ 1000 and ₹ 500 on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth. The same resulted in a temporary slowdown but according to Ms. Kristalina Georgieva, CEO of the World Bank, demonetisation is expected to have a positive impact on the Indian economy, which will help foster a clean and digitized economy in the long run.

On the macroeconomic front, the fiscal deficit has been kept under control and within targeted limits at USD 364 billion and the foreign exchange reserve position is also comfortable. All this augurs well for the economy. The very fact that India has been able to attract foreign direct investment (FDI) worth USD 60.08 billion in 2016-17 (vis-à-vis USD 55.6 billion in 2015-16) and that too at a time when global FDI inflows fell, is an endorsement of the fact that the global investor community is interested in the India Growth Story.

However, concern is also there that the growth so far has essentially been on account of the increase in government spending, which though good in the current context, cannot be sustained for long. To add momentum to our growth, there is a need to revive private sector investment in a big way especially in infrastructure projects.

INDIA'S INFRASTRUCTURE & REAL ESTATE SECTOR

The Government of India (GoI) has launched several reform measures to boost sectors like roads, railways, power distribution, rural and urban development. Union Budget 2017-18 has allocated a record USD 59.18 billion in infrastructure investment. To sustain rapid economic growth the country needs to spend USD 455 billion on infrastructure development over the next five years, with 70 percent of funds needed for power, roads and urban infrastructure segments.

The Government has been focusing on clearing major Infrastructure projects which has resulted in considerable increase in speed of construction of highways which is at the highest this year. Infrastructural development is proving vital for real estate sector. Government has started shaping previously launched housing for all schemes and has come up with the list of smart cities which will be developed. Sardar Patel Urban Housing Scheme, Atal Mission for Rejuvenation & Urban Transformation ("AMRUT") and Heritage City Development & Augmentation Yojana ("HRIDAY") will drive growth in the sector. Affordable Housing which has been given the infrastructure status will provide great impetus to the sector.

India's real estate market is expected to reach USD 180 billion by 2020 from USD 93.8 billion in 2014. The housing sector alone contributes 5-6 percent to the country's Gross Domestic Product (GDP). Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

BUSINESS OUTLOOK, FUTURE PLANS, OPPORTUNITIES & THREATS

The Government has stepped up its outlay for infrastructure projects. Union Budget of 2017-18 has allocated ₹ 138.81 billion for the power sector out of which ₹ 33.61 billion has been earmarked for the renewable energy. With implementation of series of reforms in generation, transmission & distribution and renewable energy, the aim of enabling "Power for All by 2019" looks very much achievable. ₹ 649 billion for roads & highways has been allocated by the Union Budget out of which ₹ 270 billion

has been earmarked for development of roads. In 2016-17, the pace of highway construction reached an all-time high of 22.3 km/day and the target set for 2017-18 is 41 km/day. The housing sector has suffered a lot from the demonetization drive. To provide relief to this sector, 'Infrastructure Status' has been accorded to affordable housing in the Union Budget 2017-18. In addition, the move to defer levy of tax on notional rental income by one year (after year of completion is received) will allow builders breathing space to clear their inventory of constructed flats. Also, the move to reduce the holding period from 3 to 2 years for computing long term capital gains from transfer of immovable property and providing of fiscal incentives for making "Housing for All" a reality, is expected to provide some boost to the housing sector.

Private sector has played an important role in India's infrastructure creation, especially during the last two decades, and public-private partnerships (PPPs) have emerged as the preferred mode. However, several of such projects have got mired in long standing disputes. The government realizes how important it is to revive private sector appetite for infrastructure investments to put PPP back in track. In this regard, the Finance Minister has promised to put in place a dispute resolution mechanism to address issues in the infrastructure space.

The Real Estate (Regulation and Development) Act, 2016 ("RERA") has been notified on 1st May 2016. This is one policy transition which will affect real estate companies directly. RERA contains several provisions to address the lacunae in the real estate market, principally by way of establishing a disclosure framework and setting strict liabilities for promoter irregularities. This will bring regularities and uniformity in the sector. This landmark law will enforce hitherto unprecedented transparency and accountability requirements for developers into the system, and do a lot to increase consumer confidence. Consumer activism, which has already been making news in recent times, will increase in distressed ongoing projects. While the Central Act has been enacted, the process of enacting state level rules and authorities is still underway. There will be some teething issues which the industry will face in the initial days but in the mid long term increased consumer confidence is going to increase demand. And it's not only RERA that the Indian real estate sector anticipates with bated breath. The Goods and Services Tax (GST) and the Benami Property Act will also have a major impact on how many developers run their businesses. A big change is expected on account of GST which will require some changes in our internal processes to ensure smooth and effective adoption. In general, GST will lead to increased transparency across the supply chain, minimize leakages and double taxation for your Company. While there remains a potential for disruption in short run, given the scale of change, the long term potential of the reform is immense. Demonetisation shook up the older ways of working, but did not much affect the self-governing developers with the right products targeted at the working masses. The rest have realised it is time now to revamp their existing business models if they want to remain in business at all.

The combination of improved consumer confidence due to RERA with far improved affordability that is the result of rising incomes stagnant prices and reduced interest rates will propel the sector in a very positive direction in the coming years. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at competitive price. This move will encourage leading developers to enter this segment.

We expect 2017 to be a transition year for the sector with things starting out slow but seeing a remarkable improvement during the year. Our Pan India presence, Brand and competencies put us in a strong position to benefit from any improvement in the environment and will take us to a high growth trajectory in the years ahead.

RISK & CONCERNS

Risks are generally classified into two categories, namely, those which are beyond the control of the Company and those which are within the control of the Company. Your Company is exposed to risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards the Indian infrastructure & real estate sector. Some of the risks that may arise in the normal course of its business and impact its ability for future developments inter-alia, include credit risk, liquidity risk, regulatory risk and market risk. The Company already has in place a Risk Management Policy and has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Board periodically reviews implementation and monitoring of the risk management plan for the Company including identification therein of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company. Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 regarding formation of Risk Management Committee is not applicable to your Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such

controls were tested and no reportable material weakness was observed. Internal control systems and process level checks and balances are reviewed and updated on a continuous basis. The internal control is supplemented by an extensive program of internal audit, reviewed by the management, documented policies, guidelines and procedures. The top management and Audit Committee of the Board review the findings evolved during checking of system and operation and take steps accordingly.

HUMAN RESOURCES

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

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

DETAILS OF BOARD MEETINGS

During the Financial Year 2016-17, 6 (six) Board Meetings were held. The details of Board and Committee Meetings including the attendance of Directors and Members thereof have been furnished in the Corporate Governance Report forming part of this Annual Report.

EXTRACT OF ANNUAL RETURN

As per the provisions of Section 92(3) of the Companies Act 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, an extract of Annual Return of the Company for the financial year ended 31st March 2017 in Form MGT-9 is annexed herewith as **Annexure I** to this Report.

AUDIT COMMITTEE

The Audit Committee as on 31st March 2017 comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Braja Behari Mahapatra, Independent Directors of the Company. Mr. Sakti Prasad Ghosh, Independent Director is the Chairman of the Audit Committee. The Company Secretary of your Company acts as the Secretary to the Audit Committee. The terms of Reference of the Audit Committee has been provided in the Corporate Governance Section forming a part of this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, your Company has formulated the Vigil Mechanism / Whistle Blower Policy to deal with instances of unethical and / or improper conduct and actioning suitable steps to investigate and correct the same. The said Policy is available on your Company's website www.shristicorp.com and a link to the said Policy has been provided elsewhere in this Annual Report.

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

The Company has been employing women employees in various cadres within its office premises. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Internal Complaint Committee is set up to redress any complaints received

and are monitored by line supervisors. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2016-17 and hence no complaint is outstanding as on 31st March 2017 for redressal.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. However, there were materially significant related party transactions as per SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 made by the Company, which were duly approved by the Shareholders in the 26th Annual General Meeting held on 23rd September 2016. In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Company has obtained prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee also reviews all related party transactions on a quarterly basis.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on your Company's website www.shresticorp.com and a link to the said Policy has been provided elsewhere in this Annual Report. Your Directors draw attention of the members to Note 28 to the standalone financial statement which sets out related party disclosures.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

Particulars of statement under Rule 8 of Companies (Accounts) Rules 2014 with regard to Conservation of Energy, Technology Absorption are not given as the Company has not undertaken any manufacturing activity. During the year under review, the total foreign exchange expenditure of your Company was ₹ 24.95 lakhs (previous year ₹ 23.59 lakhs) and foreign exchange earning was NIL.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

The Shareholders of the Company at the 24th Annual General Meeting of the Company held on 19th September 2014 had appointed M/s. S. S. Kothari & Co., Chartered Accountants, having firm registration no. 302034E, as Statutory Auditors of the Company to hold office for a period of 3 years till the conclusion of the 27th Annual General Meeting of the Company.

Under Section 139(2) of the Companies Act, 2013 read with the relevant provisions of the Companies (Audit and Auditors) Rules, 2014, it is mandatory to rotate the Statutory Auditors on completion of term including the transition period permitted under the said section. Since M/s. S. S. Kothari & Co., Chartered Accountants have completed the maximum permissible tenure as specified in the Act and will be holding the office of Statutory Auditors up to the conclusion of the ensuing 27th Annual General Meeting of the Company.

Accordingly, the Board of Directors, based on the recommendation of Audit Committee and subject to approval of the Shareholders at the ensuing 27th Annual General Meeting, has proposed to appoint M/s. G. P. Agrawal & Co., Chartered

Accountants, (ICAI Registration Number-302082E) as Statutory Auditors of the Company for a term of 5 consecutive years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2022 (subject to ratification by members at every AGM) at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

The Company has also received a written consent and a certificate from M/s. G. P. Agrawal & Co., Chartered Accountants, to the effect that their appointment if made, would be in accordance with the provisions of Section 139 and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rules framed thereunder. The Board places on record its appreciation for the services rendered by M/s. S. S. Kothari & Co., Chartered Accountants, during their tenure as the Statutory Auditors of the Company.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. S. S. Kothari & Co., for the financial year ended on 31st March, 2017 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act 2013 and Rules made there under, the Board has appointed M/s. K. Arun & Co., Company Secretaries to conduct Secretarial Audit for the Financial Year 2016-17. The Secretarial Audit Report for the financial year ended March 31 2017 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report for the financial year ended 31st March 2017, does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

There was no change in the composition of Board of Directors and the Key Managerial Personnel of the Company during the year under review.

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

Re-appointment of Managing Director

Pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 14th February 2017 has reappointed Mr. Sunil Jha (DIN 00085667) as Managing Director for further period of three years with effect from 4th March 2017 to 3rd March 2020 subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Director Retiring by Rotation

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

Performance Evaluation

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Nomination & Remuneration Committee also carried out evaluation of every director's performance. The Board carried out evaluation of its own performance and that of its Committees as well as evaluation of performance of the Directors individually. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual directors was divided into Executive, Non-Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, external knowledge etc. The result of evaluation was satisfactory and meets the requirements of the Company.

Nomination & Remuneration Policy

As approved by the Board of Directors of your Company, the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company is available on your Company's website www.shristicorp.com and a link to the

said Policy has been provided elsewhere in this Annual Report.

Familiarization Programme

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

Directors' Responsibility Statement

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

SHRISTI WEBSITE

The website of your Company, www.shresticorp.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. The particulars contained on the website mentions details of the Projects/developments undertaken by the Company including depicting banners/posters of the Project. The contents are being modified in terms of the stipulations / recommendations under the Real Estate (Regulation and Development) Act, 2016 ("RERA") and Rules made thereunder and accordingly may not be fully in line thereof as of date as all the states have not come out with the respective rules.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for employees at all levels, who have contributed towards the growth and performance of your Company. Your Directors also thank the clients, vendors, bankers, shareholders and advisors of the Company for their continued support. Your Directors would like to express their sincere appreciations for the support and co-operation received from the Financial Institutions, Banks, Central & State Government Authorities, RBI, SEBI, MCA, Registrar of Companies, Indian Stock Exchanges, Depositories, Credit Rating Agencies, Customers, Vendors, Suppliers, Business Associates, Members, Debenture holders, Debenture Trustees and other Stakeholders during the year under review.

For and on behalf of the Board of Directors

Sakti Prasad Ghosh
Director

Sunil Jha
Managing Director

Place: Kolkata
Date: 25th May 2017

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

of

Shristi Infrastructure Development Corporation Limited

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L65922WB1990PLC049541
- ii) Registration Date : 03.08.1990
- iii) Name of the Company : Shristi Infrastructure Development Corporation Limited
- iv) Category / Sub-Category of the Company : Public Company Limited by shares
- v) Address of the Registered Office and contact details : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City,
Kolkata -700091
Telephone: 033 40202020; Fax: 033 40202099
Email: investor.relations@shristicorp.com
Website: www.shristicorp.com
- vi) Whether Listed company : Yes
- vii) Name, Address and contact details of Registrar & Share Transfer Agents : Karvy Computershare Private Limited
Karvy Selenium Tower-B, Plot No. 31-32, Gachibowli
Financial District, Nanakrampura, Hyderabad- 500 032
Email: einward.ris@karvy.com
Telephone no: 040 67161500, 1800 345 4001
Fax no: 040 23420814

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	Infrastructure Construction & Allied Services	410, 422 & 429	70
2	Infrastructure Development & Real Estate activities	681	30

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Adishakti Commercial Private Limited 3, Middle Road, Hastings, Kolkata-700022	U67190WB2014PTC199721	Holding	74.50	2(46)
2	Shristi Urban Infrastructure Development Limited (SUIDL), D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi-110017	U45203DL2005PLC137777	Subsidiary	59.99	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
3	Shristi Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL), Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U55101WB2007PTC112974	Subsidiary	39.39	2(87)
4	Kanchan Janga Integrated Infrastructure Development Private Limited, Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U51101WB2009PTC132625	Subsidiary	73.94	2(87)
5	Avarsekar Realty Private Limited, Plot-695/697, 64C, Sitladevi Temple Road, Mahim, Mumbai-400016	U70100MH2012PTC238711	Subsidiary	100.00	2(87)
6	Vipani Hotels & Resorts Private Limited, Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U55101WB2007PTC220159	Subsidiary	100.00	2(87)
7	Border Transport Infrastructure Development Limited, Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U45203WB2008PLC122497	Subsidiary	100.00	2(87)
8	East Kolkata Infrastructure Development Private Limited, Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U70109WB2008PTC127008	Subsidiary	100.00	2(87)
9	Finetune Engineering Services Private Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U74900WB2009PTC134793	Subsidiary	100.00	2(87)
10	Shristi Hotel Private Limited, Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U55101WB2004PTC098787	Subsidiary	65.00	2(87)
11	Medi-Net Services Private Limited, Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U72200WB2007PTC117940	Subsidiary	75.00	2(87)
12	TSCCF Shristi Infrastructure Development Limited Registrar of Co-operative Societies, Govt. of Tripura, North Gate, Palace Compound, Agartala, Tripura-799001	U45203TR2005PLC008015	Associate	49.05	2(6)
13	Bengal Shristi Infrastructure Development Limited, Administration Block No.1, City Centre, Durgapur, Burdwan-713216	U45201WB2001PLC092865	Associate	49.78	2(6)
14	Suasth Health Care (India) Private Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U85100WB2008PTC130971	Associate	49.3	2(6)
15	Suasth Liver Centre Private Limited, Plot No. 1, Sector - 20, Roadpali Opp New Police Station Headquarters, Kalamboli, Navi Mumbai-410218	U93030MH2012PTC238224	Associate	49.3	2(6)
16	Asian Healthcare Services Limited, Konkan Unnati Mitra Mandal, Bombay Mutual Annexe Bldg, 3rd Floor, Cawasji Patel Street, Mumbai-400001	U85110MH2004PLC146291	Associate	49.89	2(6)
17	Vindhychal Attivo Food Park Private Limited India Power (IPCL) Building, Ground Floor, Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091	U15122WB2016PTC209346	Associate	27.00	2(6)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
(a) Individual/HUF	100600	–	100600	0.45	100600	–	100600	0.45	–
(b) Central Govt	–	–	–	–	–	–	–	–	–
(c) State Govt (s)	–	–	–	–	–	–	–	–	–
(d) Bodies Corp.	16538319	–	16538319	74.50	16538319	–	16538319	74.50	–
(e) Banks / FI	–	–	–	–	–	–	–	–	–
(f) Any Other	–	–	–	–	–	–	–	–	–
Sub-total(A)(1)	16638919	–	16638919	74.95	16638919	–	16638919	74.95	0.00
2. Foreign									
(a) NRIs-Individuals	–	–	–	–	–	–	–	–	–
(b) Other–Individual	–	–	–	–	–	–	–	–	–
(c) Bodies Corp.	–	–	–	–	–	–	–	–	–
(d) Banks / FI	–	–	–	–	–	–	–	–	–
(e) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A)(2)	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = A)(1) + (A)(2)	16638919	–	16638919	74.95	16638919	–	16638919	74.95	0.00
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	–	680	680	0.003	–	–	–	–	(0.0031)
(b) Banks / FI	20	–	20	0.0001	20	–	20	0.0001	–
(c) Central Govt	–	–	–	–	–	–	–	–	–
(d) State Govt(s)	–	–	–	–	–	–	–	–	–
(e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
(f) Insurance Companies	–	–	–	–	–	–	–	–	–
(g) FIs	–	–	–	–	–	–	–	–	–
(h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
(i) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B)(1):-	20	680	700	0.0032	20	0	20	0.0001	(0.0031)
2. Non-Institutions									
(a) Bodies Corp.	4957465	4060	4961525	22.35	4906862	4740	4911602	22.12	(0.23)
(i) Indian	–	–	–	–	–	–	–	–	–
(ii) Overseas	–	–	–	–	–	–	–	–	–

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b) Individuals									
Individual shareholders (i) holding nominal share capital upto ₹ 1 lakh	286901	202492	489393	2.20	291584	201013	492597	2.22	0.02
Individual shareholders (ii) holding nominal share capital in excess of ₹ 1 lakh	77912	–	77912	0.35	62549	–	62549	0.28	(0.068)
(c) Others (specify)									
(i) Trust & Foundations	–	–	–	–	–	–	–	–	–
(ii) Cooperative Societies	–	–	–	–	–	–	–	–	–
(iii) Educational Institutions	–	–	–	–	–	–	–	–	–
(iv) Non Resident Individuals	31551	–	31551	0.14	22091	–	22091	0.10	(0.04)
(v) HUF	–	–	–	–	71979	–	71979	0.32	0.32
(vi) Foreign Companies	–	–	–	–	–	–	–	–	–
(vii) OCB	–	–	–	–	–	–	–	–	–
(viii) Clearing members	–	–	–	–	203	–	203	0.0009	0.0009
(ix) NBFCs registered with RBI	–	–	–	–	40	–	40	0.0002	0.0002
Sub-total (B)(2):-	5353829	206552	5560381	25.05	5355308	205753	5561061	25.05	–
Total Public Shareholding(B) =(B)(1) + (B)(2)	5353849	207232	5561081	25.05	5355328	205753	5561081	25.05	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	21992768	207232	22200000	100.00	21994247	205753	22200000	100.00	–

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Sujit Kanoria	100600	0.45	–	100600	0.45	–	0.00
2	Adishakti Commercial Private Limited	16538319	74.50	13.87	16538319	74.50	13.87	0.00

(iii) Change in Promoters' Shareholding: NIL

Sl. No.	Shareholder's Name	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total of shares of company	No. of shares	% of total of shares of company
	At the beginning of the year	-	-	-	-	-
	Date wise Increase/Decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease	-	-	-	-	-
	At the end of the year	-	-	-	-	-

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

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of Company				No. of shares	% of total shares of Company
1	Kancham Enterprises Private Limited	-	-	01.04.2016	-	-	-	-
		-	-	22.04.2016	2731800	Buy	2731800	12.31
		2731800	12.31	31.03.2017	-	-	-	-
2	Venkateshwar Enterprises Private Limited	-	-	01.04.2016	-	-	-	-
		-	-	29.04.2016	1978200	Buy	1978200	8.91
		1978200	8.91	31.03.2017	-	-	-	-
3	Aum Capital Market Pvt. Ltd.	246	0	01.04.2016	-	-	-	-
				08.04.2016	138	Sell	108	0.00
				15.04.2016	108	Sell	0	0.00
				20.05.2016	190	Buy	190	0.00
				03.06.2016	190	Sell	0	0.00
				01.07.2016	5508	Buy	5508	0.02
				08.07.2016	61059	Buy	66567	0.30
				15.07.2016	65271	Sell	1296	0.01
				22.07.2016	1070	Sell	226	0.00
				29.07.2016	226	Sell	0	0.00
				05.08.2016	1536	Buy	1536	0.01
				12.08.2016	242	Sell	1294	0.01
				19.08.2016	1025	Sell	269	0.00
				26.08.2016	4927	Buy	5196	0.02
				02.09.2016	41422	Buy	46618	0.21
		09.09.2016	75	Sell	46543	0.21		
		16.09.2016	45343	Sell	1200	0.01		
		23.09.2016	300	Sell	900	0.00		
		30.09.2016	350	Buy	1250	0.01		
		07.10.2016	1250	Sell	0	0.00		

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year		
		No. of shares	% of total of shares of Company				No. of shares	% of total shares of Company	
				21.10.2016	970	Buy	970	0.00	
				28.10.2016	270	Sell	700	0.00	
				04.11.2016	700	Sell	0	0.00	
				18.11.2016	80	Buy	80	0.00	
				25.11.2016	60	Sell	20	0.00	
				02.12.2016	20	Sell	0	0.00	
				09.12.2016	189	Buy	189	0.00	
				23.12.2016	176	Sell	13	0.00	
				31.12.2016	13	Sell	0	0.00	
				13.01.2017	81	Buy	81	0.00	
				20.01.2017	189	Buy	270	0.00	
				27.01.2017	550	Buy	820	0.00	
				03.02.2017	890	Buy	1710	0.01	
				10.02.2017	815	Buy	2525	0.01	
				17.02.2017	2525	Sell	0	0.00	
				24.03.2017	50000	Buy	50000	0.23	
		50000	0.23	31.03.2017	-	-	-	-	
4	Jhilik Promoters and Fincon Private Limited	-	-	01.04.2016	-	-	-	-	
		-	-	20.01.2017	30544	Buy	30544	0.14	
		30544	0.14	31.03.2017	-	-	-	-	
5	Jyoti Poddar	30465	0.14	01.04.2016	-	-	-	-	
				No change during the year					
		30465	0.14	31.03.2017	-	-	-	-	
6	Jyoti Poddar	30000	0.14	01.04.2016	-	-	-	-	
				No change during the year					
		30000	0.14	31.03.2017	-	-	-	-	
7	Suman Jain	196	0.00	01.04.2016	196	-	196	0.00	
				15.07.2016	21000	Buy	21196	0.10	
		21196	0.10	31.03.2017	-	-	-	-	
8	Madhu Jain	-	-	01.04.2016	-	-	-	-	
				15.07.2016	21000	Buy	21000	0.09	
		21000	0.09	31.03.2017	-	-	-	-	
9	Asha Jain			01.04.2016	-	-	-	-	
				15.07.2016	20353	Buy	20353	0.09	
		20353	0.09	31.03.2017	-	-	-	-	
10	Pushapdham Business Private Limited	-	-	01.04.2016	-	-	-	-	
				31.03.2017	20000	Buy	20000	0.09	
		20000	0.09	31.03.2017	-	-	-	-	

(v) Shareholding of Directors and Key Managerial Personnel:

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of shares of Company	No. of shares	% of total of shares of Company
Key Managerial Personnel:					
7	Mr. Sunil Jha				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	0	0		N.A.
8	Mr. Badri Kumar Tulsyan				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	0	0		N.A.
9	Mr. Manoj Agarwal				
	At the beginning of the year	100	0.0005		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	100	0.0005		N.A.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	42,51,29,771	90,70,00,000	–	1,33,21,29,771
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	42,51,29,771	90,70,00,000	–	1,33,21,29,771
Change in Indebtedness during the financial year				
• Addition	9,64,13,21,115	3,79,35,82,199	–	13,43,49,03,314
• Reduction	8,05,57,92,080	4,62,55,82,199	–	12,68,13,74,279
Net Change	1,58,55,29,035	(83,20,00,000)	–	75,35,29,035
Indebtedness at the end of the financial year				
i) Principal Amount	2,01,06,58,806	7,50,00,000	–	2,08,56,58,806
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2,01,06,58,806	7,50,00,000	–	2,08,56,58,806

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

Sl. No.	Particulars of Remuneration	Name of MD Mr. Sunil Jha	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	80,00,000	80,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	80,00,000	80,00,000
	Ceiling as per the Act*		80,00,000

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

B. Remuneration to other directors:

Particulars of Remuneration	Name of Director						Total Amount
	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra	Dr. Srabani Roy Choudhury	
1. Independent Directors							
• Fee for attending board /committee meetings	5,50,000	4,50,000	6,23,000	1,75,000	5,75,000	2,25,000	25,98,000
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
Total (1)	5,50,000	4,50,000	6,23,000	1,75,000	5,75,000	2,25,000	25,98,000
2. Other Non-Executive Directors							
• Fee for attending board /committee meetings	-	-	-	-	-	-	-
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-
Total (B)=(1+2)	5,50,000	4,50,000	6,23,000	1,75,000	5,75,000	2,25,000	25,98,000
Total Managerial Remuneration (A+B)							1,05,98,000
Overall Ceiling as per the Act	Non Executive Directors are not being paid any remuneration except sitting fees.						

(All Figures in ₹)

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Badri Kumar Tulsyan (Chief Financial Officer)	Mr. Manoj Agarwal (Company Secretary)	Total
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,65,396	18,83,032	57,48,428
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	38,65,396	18,83,032	57,48,428

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure-II

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sl. No	Name of Director/ KMP	Designation	Ratio of remuneration to median remuneration (Note)	% increase in remuneration Y-O-Y
1	Mr. Dipak Kumar Banerjee	Chairman, Independent Director	–	–
2	Mr. Kailash Nath Bhandari	Independent Director	–	–
3	Mr. Sakti Prasad Ghosh	Independent Director	–	–
4	Mr. Vinod Kumar Anand Juneja	Independent Director	–	–
5	Mr. Braja Behari Mahapatra	Independent Director	–	–
6	Dr. Srabani Roy Choudhury	Independent Director	–	–
7	Mr. Sunil Jha	Managing Director	24:1	–
8	Mr. Badri Kumar Tulsyan	Chief Financial Officer	12:1	–
9	Mr. Manoj Agarwal	Company Secretary	6:1	–

Note: The median remuneration of employees during the Financial Year was ₹ 3,94,206 (Rupees Three Lakh Ninety Four Thousand Two Hundred Six only)

- (ii) The percentage increase in the median remuneration of employees in the financial year 2016-17 was NIL.
- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2017 was 52.
- (iv) The Average increase in remuneration during the financial year 2016-17 was NIL.
- (v) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Annexure-III**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2017**

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

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

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- V. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (a) Transfer of Property Act, 1882;
 - (b) Registration Act, 1908;
 - (c) Indian Stamp Act, 1899;
 - (d) Town & Country Planning Act and Development Control Regulations & Building Bye-laws as applicable at various locations.

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

- a. The uniform Listing Agreements entered into by the Company with BSE Limited & The Calcutta Stock Exchange Limited;
- b. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and a Woman Director. There have been no changes in the composition of the Board during the year under review.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

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

We further report that during the audit period, an allotment of 1450 units of Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000/- each were made under private placement basis.

We further report that during the audit period, the Company in its Board Meeting dated 14th February 2017 has approved the Scheme of Arrangement between the Company and its wholly owned subsidiaries, namely, East Kolkata Infrastructure Development Private Limited ('EKIDPL') and Vipani Hotels & Resorts Private Limited ('VHRPL') for (i) Amalgamation of EKIDPL with the Company and (ii) Demerger of hospitality business of the Company to VHRPL which is subject to necessary statutory approvals.

For K. Arun & Co
Company Secretaries

Arun Kumar Khandelia
Partner
C.P. No.: 2270

Place: Kolkata

Date: 13.05.2017



GOVERNANCE PHILOSOPHY

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

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

Shristi is in compliance with the Corporate Governance guidelines as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'). In accordance with the Regulation 34(3) read with Schedule V of SEBI Listing Regulations, the details of compliances by the Company for the year ended 31st March 2017 are as under:

BOARD OF DIRECTORS

The Board of Directors ("Board"), an apex body formed by the shareholders, serve and protect the overall interests of shareholders; provide and evaluate the strategic directions of the Company; formulate and review management policies and ensures their effectiveness.

Composition of Board as on 31st March 2017:

The Board has an optimum combination of executive, non executive and independent directors, who are eminent professionals with rich experience in business, finance, law and administration. The Board has a total strength of 7 (seven) Directors as on 31st March 2017 of whom one is an Executive Director who is designated as Managing Director and the remaining six (including the Chairman and Woman Director) are Non-Executive Independent Directors. The Independent Directors bring an external and wider perspective in Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations.

None of the Directors on the Board serves as an Independent Director of more than 7(seven) listed companies across all companies in which he/she is a director. Further, in compliance with Regulation 26 of SEBI Listing Regulations none of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5(five) committees across all the companies in which he/she is a Director. Further, in compliance with Section 165 of the Companies Act 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. No Director of the Company is related to any other Director on the Board of the Company.

The details of the Board of Directors as on 31st March 2017 are as under:

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

Shareholding of Directors and Key Managerial Personnel (KMPs)

Mr. Manoj Agarwal, Company Secretary of the Company holds 100 equity shares in the Company as on 31st March 2017. None of the other Directors and KMPs holds any equity share in the Company.

Meeting of Independent Directors

Schedule IV to the Companies Act, 2013 and SEBI Listing Regulations mandates the Independent Directors of the Company to hold atleast one meeting in a year, without the attendance of non-independent directors and members of the Management. The Independent Directors met on 14th February 2017 inter-alia, to review the performance of non-independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board.

Board Agenda

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

The information as specified is regularly made available to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings. Necessary information as required under the statute and as per the guidelines on Corporate Governance are placed before and reviewed by the Board from time to time.

Board Meetings

6 (six) Board meetings were held during the financial year 2016-17 on 27th May 2016, 13th August 2016, 23rd September 2016, 6th October 2016, 11th November 2016 and 14th February 2017. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

Attendance of each Director at Board Meetings of the Company held during the year ended 31st March 2017 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. Sunil Jha	6	Yes
3.	Mr. Kailash Nath Bhandari	5	Yes
4.	Mr. Sakti Prasad Ghosh	6	Yes
5.	Mr. Vinod Kumar Anand Juneja	3	No
6.	Mr. Braja Behari Mahapatra	6	Yes
7.	Dr. Srabani Roy Choudhury	4	Yes

Number of other companies or committees in which the director is a Director / Chairman as on 31st March 2017:

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

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

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

*** Includes only Audit Committee and Stakeholders' Relationship Committee of public companies, whether listed or not.

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

The Audit Committee comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Braja Behari Mahapatra and Mr. Kailash Nath Bhandari, Independent Directors. Mr. Sakti Prasad Ghosh is the Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and AVP-Internal Audit of the Company attend the meeting of the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meetings. The Committee also invites senior executives, as and when it considers appropriate to be present at the meetings of the Committee.

The terms of reference of the Audit Committee includes overview of the Company's financial reporting process and ensuring proper disclosures in the financial statements, recommending re-appointment of Auditors and fixation of their remuneration, reviewing/examining Quarterly and Annual Financial Statements before submission to the Board, reviewing adequacy of internal control systems and other matters specified for Audit Committee under Section 177 of the Companies Act 2013 and Regulation 18(3) read with Schedule II of SEBI Listing Regulations.

The Annual General Meeting of the Company held on 23rd September 2016 was attended by Mr. Sakti Prasad Ghosh, the Chairman of the Audit Committee.

Meetings and attendance during the year:

5 (five) meetings of the Audit Committee were held during the financial year 2016-17 on 27th May 2016, 28th June 2016, 13th August 2016, 11th November 2016 and 14th February 2017. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the year. The attendance of each member of the committee is given below:

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

(b) NOMINATION & REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee comprises of Mr. Braja Behari Mahapatra, Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh and Mr. Kailash Nath Bhandari, Independent Directors. Mr. Braja Behari Mahapatra, Independent Director is the Chairman of the Committee and Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the Committee.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of regulatory requirements, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 19 read with Schedule II of SEBI Listing Regulations.

Meetings and Attendance during the year :

2 (Two) meetings of the Nomination & Remuneration Committee of the Company were held during the year on 27th May 2016 and 28th June 2016. The attendance of each member of the committee is given below:

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

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

Details of remuneration paid/payable to Directors for the year ended 31st March 2017 are given below:

Sl. No.	Directors	Sitting Fees (₹)#	Salary and perquisites (₹)
1.	Mr. Dipak Kumar Banerjee	5,50,000	–
2.	Mr. Kailash Nath Bhandari	4,50,000	–
3.	Mr. Sakti Prasad Ghosh	6,23,000	–
4.	Mr. Vinod Kumar Anand Juneja	1,75,000	–
5.	Mr. Braja Behari Mahapatra	5,75,000	–
6.	Dr. Srabani Roy Choudhury	2,25,000	–
7.	Mr. Sunil Jha	–	80,00,000

Aggregate of fees paid for Board Meetings & Committee Meetings.

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

No pecuniary transactions have been entered into by the Company with any of the Non-Executive/Independent Directors of the Company, save and except the payment of sitting fees to them.

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees redressal of complaints and grievances of the shareholders/investors as compliance with relevant guidelines of SEBI Listing Regulations.

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

The Stakeholders Relationship Committee presently comprises of Dr. Srabani Roy Choudhury, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh, Mr. Vinod Kumar Anand Juneja and Mr. Braja Behari Mahapatra, Independent Directors. Dr. Srabani Roy Choudhury is the Chairperson of the Committee and Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the Committee and Compliance Officer of the Company as well. During the year ended 31st March 2017 the

Committee met once, i.e. on 27th May 2016. The attendance of the Members at the meeting was as follows:

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

During the financial year ended 31st March 2017, the Company received 6 complaints from the shareholders and none of the complaints received were pending as on that date. There were no pending investor's grievances lying unresolved as per the data available on the SEBI Complaints Redress System (SCORES) website (www.scores.gov.in) as on 31st March 2017.

(d) COMMITTEE OF DIRECTORS

The Board of Directors in their meeting held on 27th May 2016 had constituted the Committee of Directors comprising of Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Braja Behari Mahapatra, Independent Directors and Mr. Sunil Jha, Managing Director of the Company. Mr. Dipak Kumar Banerjee, Independent Director is the Chairman of the Committee and Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the Committee. The terms of reference of the said Committee, inter-alia authorizes Company to borrow money/monies from time to time, to invest the funds of the Company, to grant loan(s) out of the funds of the Company or give guarantee or provide security to other companies/firms, to approve and / or authorise opening of bank accounts, cash credit, current, dividend payment or otherwise and to give instructions relating to such banking accounts, to perform such other function as may be delegated by the Board of Directors from time to time, etc.

During the year ended 31st March 2017 the Committee met thrice, i.e. on 2nd September 2016, 30th November 2016 and 15th March 2017. The attendance of the Members at the meetings was as follows:

Sl. No.	Name of Director	No. of meetings held during the year	No. of meetings attended
1.	Mr. Dipak Kumar Banerjee	3	3
2.	Mr. Sakti Prasad Ghosh	3	3
3.	Mr. Braja Behari Mahapatra	3	3
4.	Mr. Sunil Jha	3	3

(e) SHARE TRANSFER COMMITTEE

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 4 members i.e. Mr. Sakti Prasad Ghosh, Mr. Sunil Jha, Mr. Badri Kumar Tulsyan and Mr. Manoj Agarwal, who met periodically to dispose of all the matters relating to share transfers, transmission, etc. Mr. Sakti Prasad Ghosh is the Chairman of the Committee. The Committee met 4 times during the financial year 2016-17.

Code of Conduct for Directors and Senior Management

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

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2016-17.

Sunil Jha
Managing Director

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2015-16	23.09.2016	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700 091
2014-15	23.09.2015	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata – 700 106
2013-14	19.09.2014	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata – 700 106

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

Date of AGM	Particulars of Special Resolution Passed
23.09.2016	Nil
23.09.2015	Revision in remuneration of Mr. Sunil Jha, Managing Director of the Company
19.09.2014	i) Appointment of Mr. Sunil Jha (DIN 00085667) Managing Director of the Company ii) Alteration of Articles of Association of the Company iii) Keeping of the Register of Members etc. at the office of Registrar and Share Transfer Agents in India.

Extra Ordinary General Meeting

An Extra ordinary General Meeting of the Company was held on 10.11.2016 at 'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091 at 11.00 A.M and the following Special Resolutions were passed:

- Issuance of Non-Convertible Debt Securities upto ₹ 500 Crores on private placement basis.
- Authority to Board of Directors to borrow upto ₹ 1500 Crores under Section 180(1)(c) of the Companies Act, 2013.
- Authority to Board of Directors for creation of charges / mortgages under Section 180(1)(a) of the Companies Act, 2013.

Postal Ballot

No resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company held on 23rd September 2016. Similarly, no resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

Disclosures

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

The disclosure of related party transactions is a part of the Note no. 28 in notes to Standalone Financial Statement of the Annual Report. In terms of SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions which can be accessed on the website of the Company at www.shristicorp.com and the said link has been provided elsewhere in this Report.

Prior approval of Audit Committee is obtained for all Related Party Transactions (RPTs), wherever applicable, except for the Related Party Transactions (RPTs) for which omnibus approval is granted by the Audit Committee from time to time.

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

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

Whistle Blower Policy (Vigil Mechanism)

Pursuant to Section 177 of the Companies Act 2013 read with SEBI Listing Regulations the Company has in place a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper

conduct and actioning suitable steps to investigate and correct the same. No employee was denied access to the Chairman of Audit Committee during the year.

Code of Conduct for Prevention of Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company has approved and adopted a Code of Conduct for Prevention of Insider Trading. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at www.shristicorp.com.

Subsidiary Companies' Monitoring Framework

All subsidiary companies are managed independently by their respective Board of Directors, with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Shristi Hotel Private Limited (SHPL) is a material unlisted subsidiary of the Company and the Company has nominated Mr. Braja Behari Mahapatra, Independent Director of the Company on the Board of SHPL. The Company monitors performance of subsidiary companies, inter alia, by the following means:

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

The Company has complied with the mandatory requirements of Corporate Governance as stipulated under SEBI Listing Regulations.

Discretionary requirements

Shareholders' rights

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

Audit Qualification

There are no qualifications in the Auditors' Report to the Members in the financial statements for the year ended 31st March 2017.

Separate posts of Chairman and CEO

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

Reporting of Internal Auditor

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

Disclosure of Compliance with Corporate Governance

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

MEANS OF COMMUNICATION

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



Shareholders' Information

1. Annual General Meeting

- a. Date & Time : Friday, 22nd September 2017 at 11:00 a.m.
- b. Venue : 'India Power Convergence Centre'
Plot No. X-1, 2 & 3, Block-EP, Sector-V,
Salt Lake City, Kolkata-700091
- c. Financial Year : April 1, 2016 to March 31, 2017
- d. Book Closure Date : 16th September to 22nd September, 2017 (both days inclusive)
- e. Date of Payment of Dividend : 26th September 2017 to 18th October 2017 (both days inclusive)
- f. Annual General Meeting For the Year ending on 31st March 2018 : August / September 2018

2. Financial Calendar (Tentative)

Financial reporting for 2017-18

Particulars	Quarterly/ Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q.E. 30th June 2017	Within 14th September 2017*
Unaudited Financial Results (2nd Qtr.)	Q.E. / H.Y.E. 30th Sept. 2017	Within 14th December 2017*
Unaudited Financial Results (3rd Qtr.)	Q.E. 31st December 2017	Within 14th February 2018
Audited Financial Results (4th Qtr./ Annual)	Y.E.31st March 2018	Within 30th May 2018

* pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 timeline for submitting the financial results for the quarter(s) have been extended by one month.

3. Listing on Stock Exchanges

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

4. Listing & Custodian Fees

- : Listing fees for 2017-18 have been paid to all the above mentioned Stock Exchanges.

Annual Custodian fees for the financial year 2017-18 has been paid to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March 2017.

5. International Securities Identification Number (ISIN)

- for Equity Shares : INE472C01027
- for Non-Convertible Debentures : INE472C07016

6. Stock Codes

- for Equity Shares : The Calcutta Stock Exchange Limited - 026027
BSE Limited – 511411
- for Non-Convertible Debentures : BSE Limited – 955319

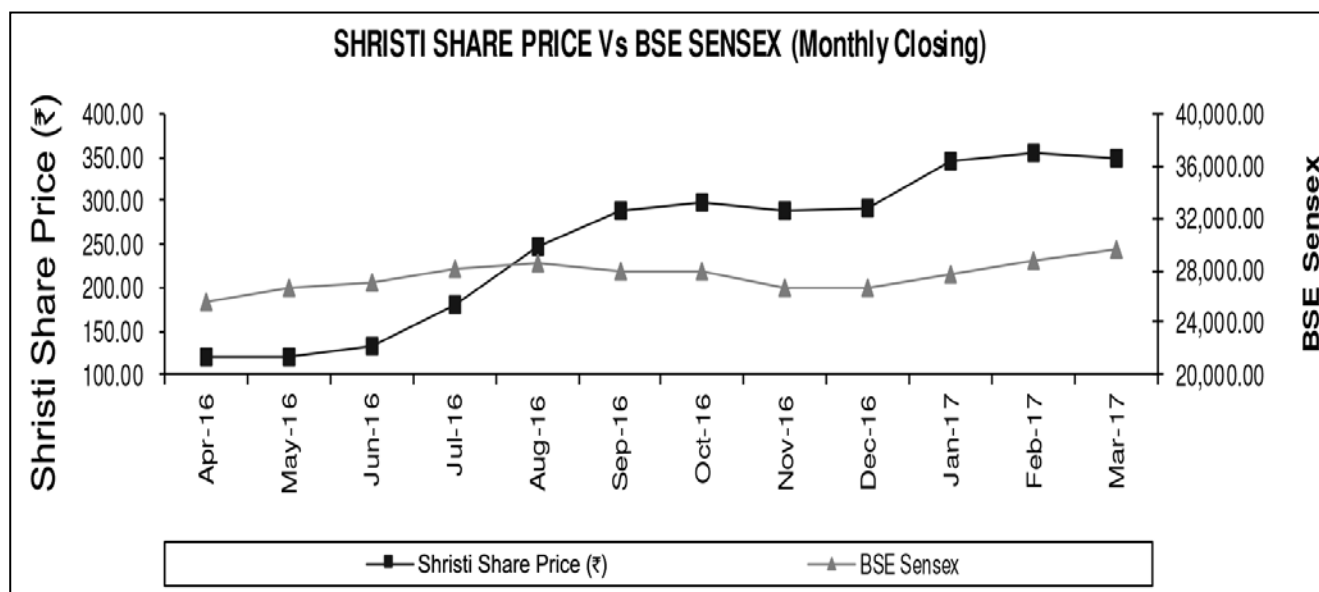
7. Corporate Identity number (CIN)

: L65922WB1990PLC049541

8. Stock Market Data

:

Month	Year	CSE		BSE		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2016	-	-	122.90	100.10	26100.54	24523.20
May	2016	-	-	129.70	107.90	26837.20	25057.93
June	2016	-	-	132.10	109.00	27105.41	25911.33
July	2016	-	-	179.65	122.00	28240.20	27034.14
August	2016	-	-	258.00	183.00	28532.25	27627.97
September	2016	-	-	305.00	248.00	29077.28	27716.78
October	2016	-	-	303.00	243.00	28477.65	27488.30
November	2016	-	-	310.00	270.05	28029.80	25717.93
December	2016	-	-	298.00	270.00	26803.76	25753.74
January	2017	-	-	360.00	282.00	27980.39	26447.06
February	2017	-	-	375.00	336.50	29065.31	27590.10
March	2017	-	-	369.00	325.00	29824.62	28716.21



PERFORMANCE IN COMPARISON TO BSE INDICES

9. Registered Office

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

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

11. Registrar & Share Transfer Agent's Detail

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

12. Debenture Trustee's Details

- a. Name & Address : Axis Trustee Services Limited
 Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,
 Mumbai - 400 025
 b. Telephone No. : 022-6226-0054
 c. Fascimile No. : 022-4325-3000
 d. Website : www.axistrustee.com
 e. E-mail : debenturetrustee@axistrustee.com

13. Distribution of Shareholding as on 31st March 2017:

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
Upto 500	11,526	99.13	376643	1.70
501 to 1000	44	0.38	36607	0.16
1001 to 2000	23	0.20	33470	0.15
2001 to 3000	4	0.03	10836	0.05
3001 to 4000	3	0.03	10790	0.05
4001 to 5000	2	0.02	8879	0.04
5001 to 10000	7	0.06	55510	0.25
10001 & above	18	0.15	21667265	97.60
Total	11627	100.00	22200000	100.00

14. Dividend History (Last 5 Years):

Year	Dividend per share (₹)	Total Dividend(₹)
31.03.2016	0.50	1,11,00,000
31.03.2015	0.25	55,50,000
31.03.2014	0.30	66,60,000
31.03.2013	0.25	55,50,000
31.03.2012	0.20	44,40,000

15. Categories of Shareholders as on 31st March 2017:

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of shareholding
A	Shareholding of Promoter and Promoter Group			
1	Indian	16638919	16638919	74.95
2	Foreign	–	–	–
	Total Shareholding of Promoter and Promoter Group	16638919	16638919	16638919
B	Public Shareholding			
1	Institutions	–	20	0.0001
2	Non-Institutions	5561061	5355308	25.05
	Total Public Shareholding	5561081	5355328	25.05
C	Shares held by Custodians and against which Depository Receipts have been issued	–	–	–
	Grand Total (A+B+C)	22200000	21994247	100

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

Requests for share transfers are cleared and advices are mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects. The Share Transfer Committee meets at regular intervals. During the year 2016-17, the Share Transfer Committee met 4 times.

The Company obtains from Company Secretary in Practice a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the certificate with the Stock Exchanges.

b. Bad Delivery

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

c. Redressal of Grievances

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

d. Prevention of Fraudulent Transfers

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

e. Dematerialization of shares

The equity shares of the company are permitted to be traded only in dematerialized form and are available for demat

under both the Depository Systems in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March 2017, a total of 21994247 equity shares of the company, which forms 99.073% of Share Capital, stand dematerialized.

16. Address for Shareholders' correspondence

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

The shareholders could send their correspondence to the Company at the aforesaid address or the office of the Company's Registrar and Share Transfer Agents, M/s. Karvy Computershare Private Limited Ltd. at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

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

Pursuant to Section 124(5) of the Companies Act, 2013, dividends which remain unpaid/unclaimed for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2009-10	20.09.2010	26.10.2017
2010-11	21.09.2011	27.10.2018
2011-12	22.09.2012	28.10.2019
2012-13	24.09.2013	30.10.2020
2013-14	19.09.2014	27.10.2021
2014-15	23.09.2015	29.10.2022
2015-16	23.09.2016	29.10.2023

The shareholders are regularly advised to claim the un-encashed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the IEPF. Moreover, the details of unclaimed dividend by the Members for the past years which have not been transferred to the Central Government are readily available for viewing by the members on the website of the Company at www.shristicorp.com. Further, during the year under review, the Company has transferred ₹ 83,766/- to the Investor Education and Protection Fund (IEPF).

18. National Electronic Clearing Service (NECS)

Pursuant to Regulation 12 of SEBI Listing Regulations, listed entity shall use any of the electronic mode of payment facility approved by the Reserve Bank of India (RBI) viz. ECS, LECS, RECS, NECS, Direct Credit, RTGS, NEFT, etc. for making payments of dividend. In the absence of requisite details to make electronic payment, companies may use physical payment instruments for making cash payments to the investors and are required to mandatorily print the bank account details on such payment instruments.

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

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

19. Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye – laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company’s Registrar and Share Transfer Agents.

20. Reconciliation of Share Capital Audit

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

21. Secretarial Audit

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

22. Web links to Company’s policies and programmes

Policy for determining Material Subsidiaries:

<http://shristicorp.com/wp-content/uploads/2015/12/Policy-on-determining-Material-Subsidiaries.pdf>

Vigil Mechanism Policy (Whistle Blower Policy):

<http://shristicorp.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf>

Policy on Related Party Transactions:

<http://shristicorp.com/wp-content/uploads/2015/12/Related-Party-Transactions-RPTs-Policy.pdf>

Familiarization Programme:

<http://shristicorp.com/wp-content/uploads/2015/12/Familiarisation-Programme-for-Independent-Directors.pdf>

Nomination and Remuneration Policy:

<http://shristicorp.com/wp-content/uploads/2015/12/Nomination-and-Remuneration-Policy.pdf>

Policy on Board Diversity:

<http://shristicorp.com/wp-content/uploads/2015/12/Policy-on-Board-Diversity.pdf>

Shristi Code of Conduct for Prevention of Insider Trading:

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf>

Shristi Code of Fair Disclosure:

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Fair-Disclosure.pdf>

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

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Ethics-for-Board-of-Directors-and-Senior-Executives.pdf>

Policy for determining materiality for disclosures

<http://shristicorp.com/wp-content/uploads/2015/12/Policy-for-Determining-Materiality-for-Disclosures.pdf>

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

25th May 2017

The Board of Directors

M/s. Shristi Infrastructure Development Corporation Limited

We, Sunil Jha, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March 2017 and to the best of our knowledge and belief, we certify that :

- A. We have reviewed the financial statements for the year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
 - 1. there has been no significant change in internal control over financial reporting during the year;
 - 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - 3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sunil Jha
Managing Director

Badri Kumar Tulsyan
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members,

M/S. Shristi Infrastructure Development Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by M/s. Shristi Infrastructure Development Corporation Limited for the year ended 31st March 2017, as stipulated in the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period ended on 31st March 2017.

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

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

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

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

R. N. Bhardhan
Partner
Membership No.17270

Place: Kolkata

Date: 25th May 2017

Independent Auditors' Report

To the Members of Shristi Infrastructure Development Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Shristi Infrastructure Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of written representations received from the directors as at 31st March 2017 taken on record by the Board of Directors, none of the directors as on 31st March 2017 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure- B**”; and
- (g) With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact the financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts outstanding which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016. Based on auditing procedures and relying on management representations, we report that the disclosure is in accordance with the books of accounts maintained by the company as provided to us by the management. (Refer note 43).

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

R. N. Bardhan
Partner
Membership no. 017270

Place: Kolkata
Dated: 25th May 2017

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the members of Shristi Infrastructure Development Corporation Limited on the standalone financial statements for the year ended 31st March, 2017)

1. a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
b) The Company has a phased program of physical verification of its fixed assets, which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such program, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
c) The title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such verifications of stocks by the management as compared to book records.
3. a) The Company has granted unsecured loans (repayable on demand) to companies covered in the register maintained under Section 189 of the Companies Act, 2013.
b) The terms and conditions of the grant of such loans are not prejudicial to the interests of the company.
c) In respect of the aforesaid loans, the Company has regularly received, from the parties, repayment of principal amounts and interests as stipulated.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities made.
5. The Company has not accepted any deposits during the year, thus the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and Rules framed there under, is not applicable. Accordingly clause (v) of Paragraph 3 of the order is not applicable to the Company.
6. According to the information and explanations given by the management, maintenance of cost records under Section 148(1) of the Companies Act, 2013 prescribed by the Central Government are maintained by the Company. However we have not broadly reviewed the same.
7. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including provident fund and employees' state insurance. However there are certain delays in depositing with appropriate authority undisputed statutory dues in respect of income tax deducted at source, sales tax, service tax, value added tax and cess, during the year ended 31 March 2017. As explained to us, the Company did not have any dues on account of investor education and fund, duty of customs and duty of excise arise during the year. According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, sales tax, service tax, value added tax, cess which were outstanding at the year end for a period of more than 6 months from the date they became payable.
b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, value added tax and cess and service tax which have not been deposited on account of any dispute.
8. The Company has taken term loans from banks and financial institutions during the year and there is no default in repayment of such loans.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Term Loans taken during the year were applied for the purposes for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration paid or provided by the Company is in accordance with the provisions of Section 197 read with Schedule V to the Act, during the year.

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

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

R. N. Bardhan
Partner
Membership no. 017270

Place: Kolkata
Dated: 25th May 2017

Annexure - B to the Independent Auditors' Report

(Referrer to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the members of Shristi Infrastructure Development Corporation Limited on the standalone financial statements for the year ended 31st March 2017)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

R. N. Bardhan
Partner
Membership no. 017270

Place: Kolkata
Dated: 25th May 2017

Balance Sheet as at March 31, 2017

(All Figures in ₹)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	22,20,00,000	22,20,00,000
Reserve and Surplus	3	3,78,55,27,682	3,75,38,30,880
Non-Current Liabilities			
Long Term Borrowings	4	1,50,53,07,712	1,97,89,68,179
Long Term Provisions	5	67,64,439	58,67,583
Other Non-Current Liabilities	6	3,17,96,58,605	2,27,72,56,276
Current Liabilities			
Short Term Borrowings	7	58,03,51,094	1,33,21,29,771
Trade Payables		30,08,12,617	40,78,54,569
Short Term Provisions	8	2,58,33,033	4,90,96,763
Other Current Liabilities	9	18,79,65,325	13,61,19,855
TOTAL		9,79,42,20,507	10,16,31,23,873
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10.1	1,37,23,80,160	1,24,07,11,158
Development Rights	10.2	76,31,89,591	76,31,89,591
Non-Current Investment	11	2,76,85,52,202	2,76,83,33,202
Deferred Tax Assets (net)		13,58,178	14,99,041
Long Term Loans and Advances	12	20,11,53,701	81,33,39,620
Current Assets			
Inventories	13	1,61,12,28,805	1,54,79,12,517
Trade Receivables	14	72,55,74,018	71,63,30,214
Cash and Cash Equivalents	15	7,54,09,172	3,61,02,503
Short Term Loans and Advances	16	2,27,53,74,680	2,27,57,06,028
TOTAL		9,79,42,20,507	10,16,31,23,873
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

S. P. Ghosh
Director**Sunil Jha**
Managing Director**R. N. BARDHAN**

Partner

Membership No.17270

Place : Kolkata

Date : 25th May 2017

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

Statement of Profit & Loss for the year ended March 31, 2017

(All Figures in ₹)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
III. INCOME			
Revenue from Operations	17	1,00,21,85,026	1,58,21,37,248
Other Income	18	5,33,64,404	4,34,87,147
Total Revenue		1,05,55,49,430	1,62,56,24,395
IV. EXPENSES			
Cost of Materials Consumed	19	24,80,25,590	42,61,18,655
(Increase)/Decrease in Stock	20	(6,45,62,069)	1,44,20,710
Construction Expense	21	24,53,51,949	50,27,03,742
Employee Benefit Expenses	22	5,62,72,576	6,02,86,751
Finance Cost	23	40,41,60,828	34,52,65,516
Depreciation and Amortization	24	1,30,45,741	45,01,694
Other Expenses	25	12,09,51,014	23,40,89,913
Total Expenses		1,02,32,45,628	1,58,73,86,980
V. PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III-IV)	3,23,03,802	3,82,37,414
VI. EXCEPTIONAL ITEMS			
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V-VI)	3,23,03,802	3,82,37,414
VIII. EXTRAORDINARY ITEMS		-	-
IX. PROFIT BEFORE TAX	(VII-VIII)	3,23,03,802	3,82,37,414
X. TAX EXPENSES			
- Current Tax		1,05,00,000	1,24,00,000
- Income Tax for Earlier Years		-	-
- Deferred Tax		1,40,876	(4,77,080)
XI. PROFIT/(LOSS) FOR THE PERIOD AFTER TAX	(IX-X)	2,16,62,927	2,63,14,494
XII. EARNING PER EQUITY SHARE(FACE VALUE OF ₹ 10 EACH)			
(1) Basic		0.98	1.19
(2) Diluted		0.98	1.19
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

S. P. Ghosh
Director

Sunil Jha
Managing Director

R. N. BARDHAN
Partner
Membership No.17270

Place : Kolkata
Date : 25th May 2017

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Cash Flow Statement for the year ended March 31, 2017

(All Figures in ₹)

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		3,23,03,802		3,82,37,414
Adjusted for:				
Depreciation and Amortisation	1,30,45,741		45,01,694	
Loss on sale of Fixed Assets	20,18,650		–	
Liabilities no longer required written back	(1,00,42,437)		(33,01,751)	
Amalgamation Adjustments			2,85,83,14,439	
Interest Expense	38,07,44,773		29,20,59,124	
Interest Income	(46,07,582)	38,11,59,145	(55,13,508)	3,14,60,59,998
Operating Profit Before Working Capital Changes		41,34,62,947		3,18,42,97,412
Adjustments for:				
(Increase) / Decrease in Trade Receivables	(92,43,804)		49,79,56,238	
(Increase) / Decrease in Inventories	(6,33,16,288)		(1,52,98,75,050)	
(Increase) / Decrease in Short Term Loans & Advances	43,51,027		(1,22,64,66,355)	
(Increase) / Decrease in Long Term Loans & Advances	61,21,85,919		(81,33,39,620)	
Increase / (Decrease) in Trade Payables	(9,69,99,515)		(68,55,072)	
Increase / (Decrease) in Short Term Provisions	36,270		2,68,397	
Increase / (Decrease) in Long Term Provisions	8,96,856		19,79,677	
Increase / (Decrease) in Other Current and Non-Current Liabilities	91,14,69,361	1,35,93,79,826	1,82,14,98,177	(1,25,48,33,609)
Cash Generated from Operations		1,77,28,42,773		1,92,94,63,803
Taxes Paid		(1,52,30,335)		(1,15,85,018)
Net Cash Flow From Operating Activities		1,75,76,12,438		1,91,78,78,785
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(14,67,33,393)		(1,28,33,47,307)	
Purchase of Investments	(2,19,000)		(2,76,38,77,680)	
Interest Received	1,02,58,889		16,71,149	
Net Cash Flow from Investing Activities		(13,66,93,504)		(4,04,55,53,838)

Cash Flow Statement for the year ended March 31, 2017

(All Figures in ₹)

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Borrowings	(1,22,54,39,144)		2,47,51,31,420	
Interest Paid	(34,20,20,290)		(36,29,13,308)	
Dividend Paid	(1,18,93,131)		(48,54,403)	
Dividend Tax Paid	(22,59,700)		(11,29,850)	
Net Cash Flow from Financing Activities		(1,58,16,12,265)		2,10,62,33,859
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		3,93,06,669		(2,14,41,195)
Opening Balance of Cash and Cash Equivalents		3,61,02,503		3,60,92,058
Addition on Amalgamation		-		2,14,51,639
Closing Balance of Cash and Cash Equivalents		7,54,09,172		3,61,02,503

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

On behalf of the Board

S. P. Ghosh
Director

Sunil Jha
Managing Director

R. N. BARDHAN
Partner
Membership No.17270

Place : Kolkata
Date : 25th May 2017

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 under Section 133 of the Companies Act 2013 read together with the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Amendment Rules 2016. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

c. a) Fixed Assets:

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

b) Development rights:

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

d. Investments:

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

e. Depreciation:

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

f. Impairment of Assets:

At each Balance Sheet date, the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the accounts to the extent the carrying amount exceeds the recoverable amount. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g. Revenue Recognition:

Contract receipts are recognized under percentage completion method in respect of work contract business. Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Claims are accounted for on acceptance by client or evidence of such acceptance.

h. Retirement Benefits:

- a) Gratuity Liability and Compensated Leave Encashment to employees is accounted for on the basis of actuarial valuation using Projected Unit Credit Method.
- b) Company's Contributions to Provident are charged to Profit & Loss Account in the year when the contributions to the respective funds are due.

i. Inventories:

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

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

j. Borrowing Cost:

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

k. Taxation:

- (a) Current Tax – is provided on accessible income as per Income Tax Act, 1961. In accordance with the Tax Regulation as applicable to the Company.
- (b) Deferred Tax – Deferred Tax charge or credit reflect the tax effect, of the timing differences between accounting income and taxable income for the period which are capable of being reversed in future. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred taxes are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

l. Contingent Liability:

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclose as per note no. 26. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made off the amount of the obligation. Contingent Liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

(All Figures in ₹)

NOTE 2: Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised:		
30500000 (P.Y. 30500000) Equity Shares of ₹ 10 Each	30,50,00,000	30,50,00,000
Issued, Subscribed and Paid-up:		
22200000 Equity Shares of ₹ 10/- each fully paid -up (P.Y. 22200000 Equity Shares of ₹ 10/- Each fully paid up)	22,20,00,000	22,20,00,000
	22,20,00,000	22,20,00,000

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

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

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Value	Number	Value
As at the beginning of the year	22200000	22,20,00,000	22200000	22,20,00,000
As at the end of the year	22200000	22,20,00,000	22200000	22,20,00,000

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

Name of the shareholder	As at March 31, 2017		As at March 31, 2016	
	Number	Shareholding (%)	Number	Shareholding (%)
Equity shares of ₹ 10 each fully paid:				
Adishakti Commercial Private Limited	16538319	74.50	16538319	74.50
Kancham Enterprises Private Limited	–	–	2731800	12.31
Venkateshwar Vyawsay Private Limited	–	–	1978200	8.91
Kancham Commercial Private Limited	2731800	12.31	–	–
Venkateshwar Enterprises Private Limited	1978200	8.91	–	–

NOTE 3 : Reserve & Surplus

Particulars	As at March 31, 2017	As at March 31, 2016
Special Reserve [In terms of Sec. 36(1)(viii) of the Income Tax Act,1961]	2,61,08,244	2,61,08,244
Capital Reseve		
As per Last Account	70,73,37,000	70,73,37,000
General Reserve		
As per Last Account	2,90,23,83,862	38,00,000
Addition on Amalgamation	–	2,89,85,83,862
Profit and Loss Account		
As per Last Account	11,80,01,774	7,62,84,356
Addition on Amalgamation	–	1,54,02,924
Transfer from Profit & Loss Account	2,16,62,927	2,63,14,494
Income Tax for earlier years adjusted	1,00,33,875	–
	3,78,55,27,682	3,75,38,30,880

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

(All Figures in ₹)

Note 4 : Long-Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
Secured Term Loans		
from Union Bank of India (Secured by way of first charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future)	3,49,58,436	–
from Axis Bank Limited (Loan is secured by a first charge on all present and future moveable fixed assets, entire current assets together with 4.5 acres of land)	–	1,02,77,39,337
from ICICI Bank Limited (Sanctioned and availed for Joint Development Agreement and s pending creation of security)	–	50,00,00,000
from Srei Infrastructure Finance Limited (First Pari Passu charge by way of hypothecation of entire project assets and project receivables including stores, spares, tools and accessories)	1,88,44,839	45,00,00,000
Car Loan repayable after one year	15,04,437	12,28,842
10% Non-Convertible Debentures	1,45,00,00,000	–
	1,50,53,07,712	1,97,89,68,179

NOTE 5 : Long-Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Gratuity	25,75,463	20,97,236
Provision for Leave Encashment	24,33,454	20,14,825
Provision for Diminution in value of investment	17,55,522	17,55,522
	67,64,439	58,67,583

NOTE 6 : Other Non-Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Expenses Payable	1,70,141	10,703
Advance from Body Corporates	65,94,88,464	40,46,03,909
Security Deposit Received	2,52,00,00,000	1,87,26,41,664
	3,17,96,58,605	2,27,72,56,276

NOTE 7 : Short Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
Secured Loan		
Working Capital Loan from Banks	50,44,69,028	27,42,55,084
Overdraft Facility from Bank	–	15,00,79,178
Car Loan repayable within one year	8,82,066	7,95,509
Unsecured Loan		
Bodies Corporate	7,50,00,000	90,70,00,000
	58,03,51,094	1,33,21,29,771

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

(All Figures in ₹)

NOTE 8: Short Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Gratuity	1,68,238	1,43,513
Provision for Leave Encashment	2,47,887	2,36,342
Provision for Taxation	2,54,16,908	4,87,16,908
	2,58,33,033	4,90,96,763

NOTE 9: Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Amounts to be credited to Investor Education & Protection Fund		
Unclaimed Dividend	4,77,075	12,70,206
Interest Accrued and due	4,92,60,274	1,05,35,791
Income Received in Advance	6,38,29,707	1,83,36,161
Other Liabilities	7,43,98,269	10,59,77,697
	18,79,65,325	13,61,19,855

NOTE 10: Fixed Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2016	Addition during the year	Sales/ Adjust- ments during the year	As on 31.03.2017	As on 01.04.2016	For the year	Sales/ Adjust- ments during the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
1. Tangible Assets										
Land	1,22,92,54,017	14,80,00,000	-	1,37,72,54,017	-	1,06,50,404	-	1,06,50,404	1,36,66,03,613	1,22,92,54,017
Building	93,80,350	-	-	93,80,350	93,69,793	10,557	-	93,80,350	-	10,557
Plant & Machinery	1,42,67,384	-	43,82,525	98,84,859	92,67,178	4,15,501	11,39,612	85,43,067	13,41,792	50,00,206
Vehicles	79,16,025	-	-	79,16,025	45,03,283	11,45,662	-	56,48,945	22,67,080	34,12,742
Furniture & Fixture	76,31,718	41,781	3,47,342	73,26,157	55,29,278	6,17,685	2,74,938	58,72,025	14,54,132	21,51,492
Office Equipment	38,85,383	96,691	5,55,342	34,26,732	34,50,118	1,87,584	4,84,611	31,53,091	2,73,641	3,86,219
Computers & Accessories	83,93,061	-	2,06,436	81,86,625	78,97,136	45,700	1,96,113	77,46,723	4,39,902	4,95,925
	1,28,07,27,938	14,81,38,472	54,91,645	1,42,33,74,765	4,00,16,786	1,30,73,093	20,95,274	5,09,94,605	1,37,23,80,160	1,24,07,11,158
2. Development Rights	76,31,89,591	-	-	76,31,89,591	-	-	-	-	76,31,89,591	76,31,89,591
	76,31,89,591	-	-	76,31,89,591	-	-	-	-	76,31,89,591	76,31,89,591
Current Year	2,04,39,17,528	14,81,38,472	54,91,645	2,18,65,64,355	4,00,16,786	1,30,73,093	20,95,274	5,09,94,605	2,13,55,69,751	2,00,39,00,748
Previous Year	2,04,02,18,896	66,82,883	29,84,245	2,04,39,17,534	3,92,19,311	35,04,979	27,07,504	4,00,16,786	2,00,39,00,748	

NOTE 11: Non- Current Investments

Particulars	As at March 31, 2017	As at March 31, 2016
Equity Shares (Other Than Trade) (at cost fully paid up unless otherwise specified)		
In Subsidiaries		
Shristi Hotel Private Limited 6,00,00,000 (P.Y.6,00,00,000) Equity Shares of ₹ 10/- each fully paid up	1,28,87,00,000	1,28,87,00,000

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

(All Figures in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Avarsekar Realty Private Limited 10,000 (P.Y. 100) Equity Shares of ₹ 10/- each fully paid up	1,00,000	1,000
Kanchan Janga Integrated Infrastructure Development Private Limited 3,69,700 (P.Y. 3,69,700) Equity Shares of ₹ 10/- each fully paid up	36,97,000	36,97,000
Medi-net Services Private Limited 30,000 (P.Y. 30,000) Equity Shares of ₹ 10/- each fully paid up	3,00,000	3,00,000
Shristi Urban Infrastructure Development Limited 29,99,960 (P.Y. 29,99,960) Equity Shares of ₹ 10/- each fully paid up	2,99,99,600	2,99,99,600
Shristi Udaipur Hotels and Resorts Private Limited 19,50,000 (P.Y. 19,50,000) Equity Shares of ₹ 10/- each fully paid up	1,95,00,000	1,95,00,000
Border Transport Infrastructure Development Limited 3,54,500 (P.Y. 3,54,500) Equity Shares of ₹ 10/- each fully paid up	2,87,90,000	2,87,90,000
East Kolkata Infrastructure Development Private Limited 100,000 (P.Y. 1,00,000) Equity Shares of ₹ 10/- each fully paid up	10,00,000	10,00,000
Vipani Hotels & Resorts Private Limited 4,96,000 (P.Y. 4,96,000) Equity Shares of ₹ 10/- each fully paid up	27,80,080	27,80,080
Finetune Engineering Services Private Limited 20,00,000 (P.Y. 20,00,000) Equity Shares of ₹ 10/- each fully paid up	1,04,10,000	1,04,10,000
In Joint Ventures		
Bengal Shristi Infrastructure Development Limited 989,800 (P.Y. 9,89,800) Equity Shares of ₹ 10/- each fully paid up	1,23,13,00,000	1,23,13,00,000
TSCCF Shristi Infrastructure Development Limited 2,47,500 (P.Y. 2,47,500) Equity Shares of ₹ 10/- each fully paid up	24,75,000	24,75,000
In Debentures		
2,47,500 (P.Y. 2,47,500) Optionally Convertible Debentures of TSCCF Shristi Infrastructure Development Limited	24,75,000	24,75,000
Others: QUOTED		
Sterling Guarantee & Finance Limited 15,100 (P.Y. 15,100) Equity Shares of ₹ 10/- each fully paid up	2,26,500	2,26,500
UNQUOTED		
Asian Health Care Services Limited 1,05,00,000 (P.Y. 21,00,000) Equity Shares of ₹ 10/- Each fully paid up Note: out of the above 1,05,00,000 shares 84,00,000 shares are pending transfer in the name of the company	10,50,00,000	10,50,00,000
Suasth Health Care (India) Private Limited 40,00,000 (P.Y. 40,00,000) Equity Shares of ₹ 10/- Each fully paid up	4,00,00,000	4,00,00,000
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
Vindhyachal Attivo Food Park Private Limited 27,000 (P.Y. 15,000) Equity Shares of ₹ 10/- each fully paid up	2,70,000	1,50,000
Net Investment	2,76,85,52,202	2,76,83,33,202

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

(All Figures in ₹)

NOTE 12 : Long Term Loans & Advances

Particulars	As at March 31, 2017	As at March 31, 2016
Advances Recoverable in cash or in kind	20,11,53,701	81,33,39,620
	20,11,53,701	81,33,39,620

NOTE 13 : Inventory

(As taken, valued and certified by the management)

Particulars	As at March 31, 2017	As at March 31, 2016
Raw Materials	11,09,841	23,55,622
Work in Progress	1,61,01,18,965	1,54,55,56,895
	1,61,12,28,805	1,54,79,12,517

NOTE 14 : Trade Receivables

Particulars	As at March 31, 2017	As at March 31, 2016
Sundry Debtors		
Unsecured, Considered good		
Debts over six months	1,06,47,034	–
Others	71,49,26,984	71,63,30,214
	72,55,74,018	71,63,30,214

NOTE 15 : Cash and Cash Equivalents

Particulars	As at March 31, 2017	As at March 31, 2016
Cash in Hand	4,41,231	6,16,537
Balance with Scheduled Banks :		
In Current Accounts	1,89,47,769	66,63,350
In Unclaimed Dividend Account	4,77,075	12,70,206
In Special Account (Relating to Public Deposit)	1,72,410	1,72,410
In Fixed Deposit Accounts	3,56,20,687	2,73,80,000
In Liquid Funds	1,97,50,000	–
	7,54,09,172	3,61,02,503

NOTE 16 : Short Term Loans and Advances

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured and Considered good		
Advances recoverable in cash or in kind or for value to be received		
To Related Parties	1,61,89,19,574	1,43,00,50,293
To Others	55,83,73,626	73,63,81,438
Advance Income Tax including Tax Deducted at Source	9,38,56,956	9,94,16,305
Prepaid Expenses	1,23,127	1,05,288
Interest Accrued on Others	40,84,397	97,35,704
Security and Other Deposits:		
Others	17,000	17,000
	2,27,53,74,680	2,27,57,06,028

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

(All Figures in ₹)

NOTE 17 : Revenue from Operations

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Income from Operations	60,08,48,967	1,23,35,94,612
Revenue from Real Estate Projects	40,13,36,059	34,85,42,636
	1,00,21,85,026	1,58,21,37,248

NOTE 18 : Other Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest		
Fixed Deposits	46,07,582	55,13,508
Profit on sale of Fixed Assets	–	43,258
Liability no longer required written back	1,00,42,437	33,01,751
Miscellaneous Receipts	3,87,14,385	3,46,28,630
	5,33,64,404	4,34,87,147

NOTE 19 : Cost of Materials Consumed

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Opening Stock of Raw Materials	23,55,622	4,14,963
Addition on Amalgamation	–	48,24,551
Add : Purchases	24,67,79,809	42,32,34,763
Less : Closing Stock of Raw Materials	(11,09,841)	(23,55,622)
	24,80,25,590	42,61,18,655

Note- 20 : (Increase)/Decrease In Stock

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Opening Stock		
Work in Progress	1,54,55,56,895	1,76,22,504
Addition on Amalgamation	–	1,54,23,55,101
Less: Closing Stock:		
Work in Progress	(1,61,01,18,964)	(1,54,55,56,895)
	(6,45,62,069)	1,44,20,710

NOTE- 21 : Construction Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Construction Expenses	23,70,16,141	49,68,53,035
Consumable and Fuel Expenses	60,42,109	39,36,158
Miscellaneous Site Expenses	22,93,698	19,14,549
	24,53,51,949	50,27,03,742

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

(All Figures in ₹)

NOTE 22: Employee Benefit Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries, Wages, Gratuity & Staff Cost	5,58,27,262	5,97,74,295
Staff Welfare	4,45,314	5,12,456
	5,62,72,576	6,02,86,751

NOTE 23 : Finance Cost

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest Expense	38,07,44,773	29,20,59,124
Bank Charges	2,28,05,367	4,98,55,906
Other Finance Charges	6,10,688	33,50,486
	40,41,60,828	34,52,65,516

NOTE 24 : Depreciation and Amortization Expenses

Particulars	As at March 31, 2017	As at March 31, 2016
Depreciation and Amortization Expense	1,30,45,741	45,01,694
	1,30,45,741	45,01,694

NOTE 25 : Other Expenses

Particulars	As at March 31, 2017	As at March 31, 2016
Business Development Expenses	25,17,148	59,16,651
Consultancy, Professional Fees and Other Service Charges	2,80,85,315	3,02,19,064
Directors' Sitting Fees	25,98,000	28,62,000
Rent	25,83,720	21,50,734
Rates and Taxes	41,77,166	79,46,257
Electricity Charges	33,03,738	13,20,493
Insurance Cost	4,90,121	8,33,158
Printing and Stationery	9,14,103	6,95,168
Postage & Telephone Expenses	12,85,645	9,40,997
Travelling and Conveyance Expenses	1,53,28,373	1,83,10,828
Irrecoverable Debts/Loans and Advances written off	1,88,10,000	12,38,25,626
Repairs and Maintenance	25,40,303	27,75,975
Remuneration to Auditor:		
As Statutory Auditors	1,43,750	1,44,125
As Tax Audit Fees	28,750	28,625
Advertisement	30,31,278	47,41,177
Loss on Sale of Fixed Assets	20,18,650	–
Miscellaneous Expenses	1,97,35,254	3,13,79,037
Dividend including Dividend Tax	1,33,59,700	–
	12,09,51,014	23,40,89,913

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

(All Figures in ₹)

26. Contingent Liabilities

- (a) **Bank Guarantee:** Guarantees given by bank on behalf of the Company amounting to ₹ 859.23 Lakhs (P.Y. ₹ 23.00 Lakhs)
- (b) **Outstanding Guarantee:** The Company has given guarantee for loans taken by other companies from Banks or Financial Institutions and outstanding amount as on 31st March 2017 is - ₹ 44590 Lakhs (P.Y. ₹ 34802 Lakhs)
27. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

28. Related Party Transactions

The Company has transactions with the following related parties:

A. Key Management Personnel :

Sunil Jha	:	Managing Director
Badri Kumar Tulsyan	:	Chief Financial Officer
Manoj Agarwal	:	Company Secretary

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

Nature of Transactions	Transactions for the year ended on 31st March 2017 (₹)	Transactions for the year ended on 31st March 2016 (₹)
Remuneration to Key Management Personnel		
Sunil Jha	80,00,000	80,00,000
Badri Kumar Tulsyan	38,65,396	40,65,396
Manoj Agarwal	18,83,032	19,51,032

B. Subsidiary Company :

Shristi Urban Infrastructure Development Limited
 Shristi Udaipur Hotels & Resorts Private Limited
 Border Transport Infrastructure Development Limited
 East Kolkata Infrastructure Development Private Limited
 Kanchan Janga Integrated Infrastructure Development Private Limited
 Medi-net Services Private Limited
 Finetune Engineering Services Private Limited
 Vipani Hotels & Resorts Private Limited
 Avarsekar Realty Private Limited
 Shristi Hotel Private Limited

C. Joint Ventures :

Bengal Shristi Infrastructure Development Limited
 TSCCF Shristi Infrastructure Development Limited

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

D. Associates :

- Suasth Health Care (India) Private Limited
- Suasth Liver Centre Private Limited
- Vindhyachal Attivo Food Park Private Limited
- Asian Healthcare Services Limited

Transactions with above companies are as below:

Nature of Transactions	Balance as on 1st April 2016 (₹)	Received during the period (₹)	Paid during the period (₹)	Balance as on 31st March 2017 (₹)
SUBSIDIARIES:				
Shristi Hotel Private Limited				
Investment in Shares	1,28,87,00,000	–	–	1,28,87,00,000
Short Term Advance	14,23,18,470	1,32,44,03,598	1,48,97,57,938	30,76,72,810
Security Deposit Received	12,00,00,000	–	–	12,00,00,000
Avarsekar Realty Private Limited				
Advance Taken	5,25,00,000	25,50,00,000	–	30,75,00,000
Shristi Urban Infrastructure Development Limited				
Investment in Shares	2,99,99,600	–	–	2,99,99,600
Short Term Advance	3,76,24,797	–	44,60,982	4,20,85,779
Shristi Udaipur Hotels & Resorts Private Limited				
Investment in Shares	1,95,00,000	–	–	1,95,00,000
Mobilisation Advance Received	13,71,30,679	–	–	13,71,30,679
Short Term Advance	30,92,07,909	–	29,30,200	31,21,38,109
Kanchan Janga Integrated Infrastructure Development Private Limited				
Investment in Shares	36,97,000	–	–	36,97,000
Short Term Advance	3,45,86,350	2,08,78,155	1,39,70,000	2,76,78,195
Border Transport Infrastructure Development Limited				
Investment in Shares	2,87,90,000	–	–	2,87,90,000
Short Term Advance	–	–	37,127	37,127
East Kolkata Infrastructure Development Limited				
Investment in Shares	10,00,000	–	–	10,00,000
Medi-net Services Private Limited				
Investment in Shares	3,00,000	–	–	3,00,000
Short Term Advance	2,94,90,130	–	7,320	2,94,97,450
Finetune Engineering Services Private Limited				
Investment in Shares	1,04,10,000	–	–	1,04,10,000
Short Term Advance	–	–	17,091	17,091
Vipani Hotels & Resorts Private Limited				
Investment in Shares	27,80,080	–	–	27,80,080
Short Term Advance	34,60,758	–	1,05,755	35,66,513
JOINT VENTURES:				
Bengal Shristi Infrastructure Development Limited				

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

(All Figures in ₹)

Nature of Transactions	Balance as on 1st April 2016 (₹)	Received during the period (₹)	Paid during the period (₹)	Balance as on 31st March 2017 (₹)
Investment in Shares	1,23,13,00,000	-	-	1,23,13,00,000
Short Term Advance	48,77,80,735	30,71,77,024	1,32,64,000	19,38,67,711
TSCCF Shristi Infrastructure Development Limited				
Investment in Shares	24,75,000	-	-	24,75,000
Investment in Debentures	24,75,000	-	-	24,75,000
ASSOCIATES:				
Asian Health Care Services Limited				
Short Term Advance	-	-	53,84,722	53,84,722
Suasth Health Care (India) Private Limited				
Investment in Shares	4,00,00,000	-	-	4,00,00,000
Short Term Advance	52,38,99,614	-	17,16,74,453	69,55,74,067
KEY MANAGEMENT PERSONNEL :				
Sunil Jha				
Short term Advance	40,00,000	26,00,000	-	14,00,000

29. The contract income & other income have been accounted for inclusive of tax deducted at source - ₹ 1,52,30,335 (P.Y. ₹ 1,15,85,018).

30. Expenditure in Foreign Currency:

Particulars	During 2016 - 17 (₹)	During 2015 - 16 (₹)
Travelling Expenses	24,94,769	23,59,492

31. 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.

32. 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.

33. a) Cash Credit Accounts with UCO Bank, Indian Bank, Oriental Bank of Commerce, Yes Bank and Axis Bank Ltd are collaterally secured by mortgage of land with Corporate & Personal Guarantee belonging to third party.

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

34. Earnings Per Share (EPS):

Particulars	2016-17	2015-16
Net profit after tax as per profit and loss account (₹)	21,662,927	26,314,494
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (₹)	0.98	1.19
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

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

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

35. Segment wise details as required by AS-17 of “Segment Reporting” notified by the Central Government under the Companies (Accounts) Rules, 2014 is as under:

Particulars	Year Ended 31st March 2017 Audited (₹ in Lakhs)	Year Ended 31st March 2016 Audited (₹ in Lakhs)
1. Segment Revenue		
a) Construction & Allied Services	7,008	12,376
b) Infrastructure Development & Real Estate	3,014	3,445
c) Others		
Total Income from Operations	10,022	15,821
Add: Un-allocable Income	534	435
Total Income	10,555	16,256
2. Segment Results		
a) Construction & Allied Services	3,585	2,837
b) Infrastructure Development & Real Estate	780	998
c) Others		
Total Profit Before Interest and Tax	4,365	3,835
Less: Interest	4,042	3,453
Total Profit Before Tax	323	382
3. Segment Assets		
a) Construction & Allied Services	38,241	29,962
b) Infrastructure Development & Real Estate	59,701	71,669
Total	97,942	1,01,631
4. Segment Liabilities		
a) Construction & Allied Services	25,763	19,606
b) Infrastructure Development & Real Estate	32,104	42,267
Total	57,867	61,873

36. The Board of Directors in their meeting held on 14th February 2017 had approved a Scheme of Arrangement pursuant to Sections 230 and 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with a mirror shareholding as that of the Company. Appointed date of the Scheme is 01.01.2017. SEBI and BSE have given their approval for the Scheme vide their letters dated 12th May 2017. The Scheme is subject to various other regulatory approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying audited financial results for the quarter and year ended 31st March 2017.

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

Contribution to Defined Contribution Plan, recognized are charged off for the year are as Employer’s Contribution to Provident Fund ₹ 16,74,205 (P.Y. ₹ 16,32,554) and Employer’s Contribution to ESI ₹ 69,321 (P.Y. ₹ 53,375).

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

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

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

SI No	Particulars	Gratuity (₹)		Leave encashment (₹)	
		2016-17	2015-16	2016-17	2015-16
(i)	Net Employee Expense/Benefit				
	Current Service Cost	5,83,192	5,56,655	2,55,207	5,54,890
	Interest cost on Benefit Obligation	1,86,917	89,876	1,84,969	90,293
	Benefits Paid	(5,30,204)	–	–	–
	Net Actuarial (gains)/loss recognized in the period	2,63,047	15,94,218	1,26,185	16,32,134
	Total Employer Expense	5,02,952	22,40,749	5,66,361	22,77,317
(ii)	Actual Return on Plan Assets	–	–	–	–
(iii)	Movement in Benefit Liability				
	Opening Defined Benefit Obligation	22,40,749	11,49,956	22,51,167	10,93,886
	Interest Cost	1,86,917	89,876	1,84,969	90,293
	Current Service Cost	5,83,192	5,56,655	2,55,207	5,54,890
	Actuarial (gains)/losses on obligation	2,63,047	4,44,262	1,26,185	5,38,248
	Benefits paid	(5,30,204)	–	(1,36,187)	(26,150)
	Closing Benefit Obligation	27,43,701	22,40,749	26,81,341	22,51,167
(iv)	The Principal actuarial assumptions are as follows:				
	Discount rates	7.50%	8.00%	7.50%	8.00%
	Salary increase	6.00%	6.00%	6.00%	6.00%
	Withdrawal rates	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees

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

39. Derivative Transaction:

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

40. Capital Expenditure - Contingent & Commitment:

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

41. Use of Estimates and Judgment:

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

42. The Company has allotted Debentures to the tune of ₹ 145 Crores on 30th November 2016, to be redeemed on 30th November 2026.

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

43. Disclosure Regarding Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as below:-

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	15,05,000	2,045	15,07,045
(+) Permitted receipts	4,42,500	13,47,306	17,89,806
(-) Permitted payments	–	10,42,027	10,42,027
(-) Amount deposited in Banks	19,47,500	300	19,47,800
Closing Cash in hand as on 30.12.2016	–	3,07,024	3,07,024

44. Previous year figures have been rearranged and regrouped, wherever considered necessary.

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

R. N. BARDHAN

Partner

Membership No.17270

Place : Kolkata

Date : 25th May 2017

On behalf of the Board

S. P. Ghosh
Director

Sunil Jha
Managing Director

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Independent Auditors' Report

To the Members of Shristi Infrastructure Development Corporation Limited

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Shristi Infrastructure Development Corporation Limited ("the Holding Company") and its subsidiaries, its associates and jointly controlled entities (the Holding Company and its subsidiaries, associates and jointly controlled entities together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2017, the consolidated statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (here in after referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow, dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid consolidated financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of written representations received from the Directors of the Holding Company as at 31st March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of the subsidiaries companies, associates and jointly controlled entities, none of the Directors of the Holding Company as on 31st March 2017 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure**”; and
- (g) With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact the financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts outstanding which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016. Based on auditing procedures and relying on management representations, we report that the disclosure is in accordance with the books of accounts maintained by the company as provided to us by the management. (Refer note 39).

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

R. N. Bardhan
Partner
Membership no. 017270

Place: Kolkata
Dated: 25th May 2017

Annexure to the Independent Auditors' Report

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the members of Shristi Infrastructure Development Corporation Limited on the Consolidated Financial Statements for the year ended 31st March, 2017)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

R. N. Bardhan
Partner
Membership no. 017270

Place: Kolkata
Dated: 25th May 2017

Consolidated Balance Sheet as at March 31, 2017

(All Figures in ₹)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	22,20,00,000	22,20,00,000
Reserve and Surplus	3	4,27,76,48,972	3,99,53,31,040
Non-Current Liabilities			
Long Term Borrowings	4	7,63,72,78,981	3,90,80,10,836
Long Term Provisions	5	1,94,80,285	1,39,77,187
Other Non-Current Liabilities	6	2,89,13,02,497	2,28,87,16,205
Minority Interest		1,81,88,497	2,15,06,519
Current Liabilities			
Short Term Borrowings	7	60,77,43,055	1,33,21,29,771
Trade Payables		61,42,35,222	63,81,13,662
Short Term Provisions	8	3,05,29,962	5,44,37,522
Other Current Liabilities	9	1,01,24,19,518	68,49,27,699
TOTAL		17,33,08,26,989	13,15,91,50,438
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10.1	1,55,41,75,959	1,36,48,09,302
Intangible Assets	10.2	1,67,464	1,61,300
Development Rights	10.3	80,61,65,182	90,83,93,244
Capital Work-In-Progress	10.4	5,03,31,11,860	2,03,72,96,092
Non-Current Investments	11	1,74,83,42,886	2,20,93,79,745
Deferred Tax Assets (net)		17,23,689	16,64,516
Long Term Loans and Advances	12	62,04,89,410	1,08,78,94,295
Other Non-Current Assets	13	3,48,703	4,30,143
Current Assets			
Inventories	14	3,55,85,58,609	2,77,97,34,302
Trade Receivables	15	92,07,31,536	92,70,42,438
Cash and Cash Equivalents	16	50,73,56,546	8,40,64,474
Short Term Loans and Advances	17	2,57,96,55,145	1,75,82,80,587
TOTAL		17,33,08,26,989	13,15,91,50,438
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

R. N. BARDHAN

Partner

Membership No.17270

Place : Kolkata

Date : 25th May 2017

On behalf of the Board

S. P. Ghosh

Director

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, 2017

(All Figures in ₹)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
III. INCOME			
Revenue from Operations	18	1,93,74,00,480	1,97,49,29,811
Other Income	19	8,98,98,366	6,57,36,595
Total Revenue		2,02,72,98,846	2,04,06,66,406
IV. EXPENSES			
Cost of Materials Consumed	20	24,80,25,590	42,61,18,655
(Increase)/Decrease in Stock	21	36,94,35,594	2,75,11,907
Construction Expense	22	35,77,57,046	60,59,34,829
Employee Benefit Expenses	23	13,42,44,064	12,29,95,598
Finance Cost	24	62,88,16,889	54,50,77,914
Depreciation and Amortization Expenses	25	10,42,55,887	1,04,31,966
Other Expenses	26	15,65,99,179	26,57,86,298
Total Expenses		1,99,91,34,249	2,00,38,57,167
V. PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III-IV)	2,81,64,597	3,68,09,239
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V-VI)	2,81,64,597	3,68,09,239
VIII. EXTRAORDINARY ITEMS		4,009	96,198
IX. PROFIT BEFORE TAX	(VII-VIII)	2,81,60,588	3,67,13,042
X. TAX EXPENSES			
- Current Tax		1,19,29,786	1,42,35,996
- Income Tax for Earlier Years		(1,57,353)	23,069
- Deferred Tax		8,679	(2,52,034)
XI. PROFIT/ (LOSS) OF THE PERIOD FROM CONTINUING OPERATION AFTER TAX	(IX-X)	1,63,79,477	2,27,06,010
XII. TRANSFERRED TO MINORITY SHAREHOLDERS		(33,18,023)	32,491
XIII. PROFIT/ (LOSS) FOR THE PERIOD	(XI-XII)	1,96,97,500	2,26,73,520
XIV. EARNING PER EQUITY SHARE (FACE VALUE OF ₹ 10 EACH)			
(1) Basic		0.89	1.02
(2) Diluted		0.89	1.02
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

S. P. Ghosh

Director

Sunil Jha

Managing Director

R. N. BARDHAN

Partner

Membership No.17270

Place : Kolkata

Date : 25th May 2017

B. K. Tulsyan

Chief Financial Officer

Manoj Agarwal

Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2017

(All Figures in ₹)

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		2,81,64,597		3,68,09,239
Adjusted for:				
Depreciation and Amortisation	10,42,55,887		1,04,31,966	
Profit on Sale of Fixed Asset	–		(65,500)	
Loss on Sale of Fixed Asset	20,18,650		–	
Liabilities no longer required written back	(1,00,42,437)		(34,11,275)	
Consolidation Adjustments	(85,65,803)		(4,36,83,017)	
Interest Expense	60,22,35,055		49,17,68,186	
Interest Income	(1,41,97,746)	67,57,03,607	(73,53,128)	44,76,87,231
Operating Profit Before Working Capital Changes		70,38,68,204		48,44,96,470
Adjustments for:				
(Increase)/ Decrease in Trade Receivables	63,10,902		(25,66,67,926)	
(Increase)/ Decrease in Inventories	(77,88,24,307)		3,03,95,798	
(Increase)/ Decrease in Short Term Loans & Advances	(81,10,77,622)		5,82,84,138	
(Increase)/ Decrease in Long Term Loans & Advances	46,74,04,885		(80,59,47,669)	
(Increase)/ Decrease in Other Non- Current Assets	99,050		3,75,39,978	
Increase / (Decrease) in Trade Payables	(1,38,36,004)		(3,22,03,320)	
Increase / (Decrease) in Short Term Provisions	(60,861)		2,83,863	
Increase / (Decrease) in Long Term Provisions	55,03,098		18,85,803	
Increase / (Decrease) in Other Current and Non Current Liabilities	85,31,39,456	(27,13,41,403)	72,79,82,835	(23,84,46,500)
Cash Generated from Operations		43,25,26,801		24,60,49,970
Taxes Paid		(1,89,10,528)		(1,58,47,444)
Net Cash Flow from Operating Activities		41,36,16,273		23,02,02,526
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(3,18,84,89,981)		(49,77,48,170)	
Purchase of Investments	46,02,87,770		(8,41,34,480)	
Interest Received	1,98,31,443		47,16,418	
Net Cash Flow from Investing Activities		(2,70,83,70,768)		(57,71,66,232)

Consolidated Cash Flow Statement for the year ended March 31, 2017

(All Figures in ₹)

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Receipt of Borrowings	3,00,48,81,429		87,46,44,935	
Interest Paid	(51,11,43,569)		(57,60,67,062)	
Dividend Paid	(1,18,93,131)		(48,54,403)	
Dividend Tax Paid	(22,59,700)		(11,29,850)	
Net Cash Flow from Financing Activities		2,47,95,85,027		29,25,93,620
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		18,48,30,532		(5,43,70,086)
Opening Balance of Cash and Cash Equivalents		8,40,64,474		13,84,34,562
Change in Cash and Cash Equivalents for Conversion of Joint Venture into Subsidiary		23,84,61,540		-
Closing Balance of Cash and Cash Equivalents		50,73,56,546		8,40,64,474

As per our report of even date

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

Chartered Accountants

Firm Regn. No. 302034E

On behalf of the Board

S. P. Ghosh

Director

Sunil Jha

Managing Director

R. N. BARDHAN

Partner

Membership No.17270

Place : Kolkata

Date : 25th May 2017

B. K. Tulsyan

Chief Financial Officer

Manoj Agarwal

Company Secretary

Consolidated Significant Accounting Policies and Notes to Financial Statements

Note 1: CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting

The Financial Statements have been prepared in accordance with the Mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Amendment Rules 2016. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(ii) Principles of Consolidation

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

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

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

(All Figures in ₹)

NOTE 2: Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised :		
30500000 (P. Y. 30500000) Equity Shares of ₹ 10 Each	30,50,00,000	30,50,00,000
Issued, Subscribed and Paid-up:		
22200000 Equity Shares of ₹ 10/- each fully paid -up	22,20,00,000	22,20,00,000
(P.Y. 22200000 Equity Shares of ₹ 10/- Each fully paid up)	22,20,00,000	22,20,00,000

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

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

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Value	Number	Value
As at the beginning of the year	22200000	22,20,00,000	22200000	22,20,00,000
As at the end of the year	22200000	22,20,00,000	22200000	22,20,00,000

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

Name of the shareholder	As at March 31, 2017		As at March 31, 2016	
	Number	Shareholding (%)	Number	Shareholding (%)
Equity shares of ₹ 10 each fully paid:				
Adishakti Commercial Private Limited	16538319	74.50	16538319	74.50
Kancham Enterprises Private Limited	–	–	2731800	12.31
Venkateshwar Vyawsay Private Limited	–	–	1978200	8.91
Kancham Commercial Private Limited	2731800	12.31	–	–
Venkateshwar Enterprises Private Limited	1978200	8.91	–	–

NOTE 3: Reserve & Surplus

Particulars	As at March 31, 2017	As at March 31, 2016
Special Reserve [In terms of Sec. 36(1)(viii) of the Income Tax Act,1961]	2,61,08,244	2,61,08,244
Securities Premium Account		
Capital Reserve	47,69,23,080	23,84,61,540
As per Last Account		
Adjustment for purchase of shares	71,50,92,673	71,50,50,190
Adjustment for share of Profit/Loss of Associate Company	–	–
General Reserve	11,31,695	42,483
As per Last Account		
Profit and Loss Account	2,90,85,07,257	2,90,85,07,257
As per Last Account		
Adjustment for Conversion of Joint Venture into Subsidiary	10,71,61,326	8,68,67,988
Transfer from Profit & Loss Account	1,05,69,933	–
Income Tax for earlier years adjusted	1,96,97,500	2,26,73,520
Earlier years adjustment	1,00,33,875	–
MAT Credit Entitlement	21,80,767	(14,06,363)
Depreciation Charged to Retained Earnings	2,42,622	2,10,688
Provision for Dividend Tax	–	(11,84,507)
	4,27,76,48,972	3,99,53,31,040

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

(All Figures in ₹)

Note 4: Long-Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
Secured Term Loans:		
from Banks	2,87,43,26,914	2,61,51,73,046
from Financial Institutions [secured by charge on land and the structures standing there upon]	3,31,29,52,067	1,29,28,37,789
10% Non-Convertible Debentures	1,45,00,00,000	–
	7,63,72,78,981	3,90,80,10,836

NOTE 5: Long-Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Gratuity	91,31,318	60,50,868
Provision for Leave Encashment	85,93,445	61,70,797
Provision for Diminution in value of Investment	17,55,522	17,55,522
	1,94,80,285	1,39,77,187

NOTE 6: Other Non- Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Expenses Payable	4,92,669	10,703
Advance from Body Corporates	35,19,88,464	65,50,31,134
Security Deposit Payable	2,53,88,21,364	1,63,36,74,368
	2,89,13,02,497	2,28,87,16,205

NOTE 7: Short Term Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016
Secured Loan:		
Working Capital Loan from Banks	50,44,69,028	42,43,34,262
Car Loan from Bank	23,86,503	7,95,509
Unsecured Loan:		
Bodies Corporate	10,08,87,524	90,70,00,000
	60,77,43,055	1,33,21,29,771

NOTE 8: Short Term Provisions

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Gratuity	3,62,413	3,10,593
Provision for Leave encashment	3,98,632	5,11,312
Provision for Taxation	2,97,68,917	5,36,15,616
	3,05,29,962	5,44,37,522

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

(All Figures in ₹)

NOTE 9: Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016
Amounts to be credited to Investor Education & Protection Fund:		
Unclaimed Dividend	4,77,075	12,70,206
Interest Accrued and Due	14,30,86,464	5,19,94,979
Current Maturities of Long Term Borrowings	5,00,00,000	5,00,00,000
Income Received in Advance	33,85,46,911	29,38,16,942
Retention Money Received	2,11,999	10,83,472
Temporary Overdraft	70,03,361	2,72,24,720
Security Deposits Received	2,39,90,447	2,33,66,428
Other Liabilities	44,91,03,261	23,61,70,953
	1,01,24,19,518	68,49,27,699

NOTE 10: Fixed Assets

Particulars	Gross Block					Depreciation / Amortisation					Net Block		
	As on 01.04.2016	Addition on Conversion of Joint Venture into Subsidiary	Addition during the year	Sales/ Adjust- ments during the year	As on 31.03.2017	As on 01.04.2016	Addition on Conversion of Joint Venture into Subsidiary	For the year	Sales/ Adjust- ments during the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016	
1. Tangible Assets													
Land	1,32,69,72,075	6,87,50,000	14,80,00,000	-	1,54,37,22,075	69,62,024	69,62,024	1,23,90,910	-	2,63,14,958	1,51,74,07,117	1,32,00,10,051	
Building - Temporary Sheds	93,80,350	-	-	-	93,80,350	93,69,793	-	10,557	-	93,80,350	-	10,557	
Building	2,48,71,103	-	-	-	2,48,71,103	39,31,523	-	3,92,681	-	43,24,203	2,05,46,900	2,09,39,581	
Plant & Machinery	2,51,30,536	-	-	43,82,525	2,07,48,011	1,36,61,199	-	9,42,385	11,39,612	1,34,63,972	72,84,039	1,14,69,337	
Vehicles	79,16,025	-	-	-	79,16,025	45,03,282	-	11,45,653	-	56,48,936	22,67,089	34,12,743	
Furniture & Fixture	2,62,61,360	8,96,508	4,02,266	3,47,342	2,72,12,792	1,90,95,465	3,46,071	35,74,603	2,74,183	2,27,41,956	44,70,836	71,65,895	
Office Equipment	69,40,136	9,17,636	8,67,712	5,55,342	81,70,142	68,68,060	4,20,060	9,43,245	4,86,562	77,44,803	4,25,339	72,076	
Computers & Accessories	1,57,70,933	14,42,757	5,70,986	2,06,436	1,75,78,240	1,40,41,871	9,12,236	10,58,504	2,09,010	1,58,03,601	17,74,639	17,29,063	
	1,44,32,42,519	7,20,06,900	14,98,40,965	54,91,645	1,65,95,98,738	7,84,33,217	86,40,390	2,04,58,539	21,09,367	10,54,22,779	1,55,41,75,959	1,36,48,09,302	
2. Intangible Assets													
Computer Software	26,61,193	3,48,420	-	-	30,09,613	24,99,894	1,87,121	1,55,135	-	28,42,150	1,67,463	1,61,299	
	26,61,193	3,48,420	-	-	30,09,613	24,99,894	1,87,121	1,55,135	-	28,42,150	1,67,464	1,61,299	
3. Development Rights													
	90,94,82,924	-	-	10,22,28,061	80,72,54,863	10,89,681	-	-	-	10,89,681	80,61,65,182	90,83,93,243	
	90,94,82,924	-	-	10,22,28,061	80,72,54,863	10,89,681	-	-	-	10,89,681	80,61,65,182	90,83,93,243	
4. Capital Work in Progress													
	2,03,72,96,092	1,76,54,56,561	1,23,03,59,207	-	5,03,31,11,860	-	-	-	-	-	5,03,31,11,860	2,03,72,96,092	
	2,03,72,96,092	1,76,54,56,561	1,23,03,59,207	-	5,03,31,11,860	-	-	-	-	-	5,03,31,11,860	2,03,72,96,092	
Current Year	4,39,26,82,728	1,83,78,11,881	1,38,02,00,172	10,77,19,706	7,50,29,75,074	8,20,22,792	88,27,510	2,06,13,674	21,09,367	10,93,54,610	7,39,36,20,466	4,31,06,59,936	
Previous Year	3,89,69,83,698	-	49,90,90,932	33,91,902	4,39,26,82,728	7,42,92,859	-	1,20,04,155	42,74,224	8,20,22,792	4,31,06,59,936	-	

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

(All Figures in ₹)

NOTE 11: Non- Current Investments

Particulars	As at March 31, 2017	As at March 31, 2016
1. Equity Shares (Other Than Trade) (at cost fully paid up unless otherwise specified)		
QUOTED		
Sterling Guarantee & Finance Limited 15,100 (P.Y. 15,100) Equity Shares of ₹ 10/- each fully paid up	2,26,500	2,26,500
UNQUOTED		
Others		
Asian Healthcare Services Limited 1,05,00,000 (P.Y. 1,05,00,000) Equity Shares of Rs.10/- Each fully paid up Note: out of the above 1,05,00,000 shares 84,00,000 shares are pending transfer in the name of the Company	10,50,00,000	10,50,00,000
Suasth Health Care (India) Private Limited 40,00,000 (P.Y. 40,00,000) Equity Shares of Rs. 10/- Each fully paid up (Value adjusted with share of Profit / Loss upto 31st March 2017)	3,71,17,448	3,59,85,753
Telerama (India) Limited (in liquidation) 9,500 (P. Y. 9,500) Equity Shares of Rs.10/- each fully paid up	1,09,022	1,09,022
Continental Commercial Company Limited 14,200 (P. Y. 14,200) Equity Shares of Rs.100/- each fully paid up	14,20,000	14,20,000
Avarsekar Realty Private Limited 10000 (P. Y. 100) Equity Shares of Rs.10/- each fully paid up	–	1,000
Vindhyachal Attivo Food Park Private Limited 27,000 (P. Y. 15,000) Equity Shares of Rs.10/- each fully paid up	2,70,000	1,50,000
2. In Joint Ventures		
Bengal Shristi Infrastructure Development Limited 989,800 (P.Y. 9,89,800) Equity Shares of Rs.10/- each fully paid up	1,23,13,00,000	1,23,13,00,000
Shristi Hotel Private Limited 6,00,00,000 (P.Y. 6,00,00,000) Equity Shares of Rs.10/- each fully paid up	–	1,28,87,00,000
Investment Held by Joint Ventures in others	3,93,431	3,93,431
Consolidation Eliminations	35,57,24,944	(47,14,36,596)
3. Investment Property		
Written Down Value	1,75,30,635	1,82,79,729
Less : Depreciation	(7,49,094)	(7,49,094)
Net Investment	1,74,83,42,886	2,20,93,79,745

NOTE 12: Long Term Loans & Advances

Particulars	As at March 31, 2017	As at March 31, 2016
Security Deposits	14,06,41,475	7,19,41,708
Advances Recoverable in cash or in kind	47,39,78,412	1,01,05,36,375
Mat Credit Entitlement	58,69,523	54,16,212
	62,04,89,410	1,08,78,94,295

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

(All Figures in ₹)

NOTE 13: Non- Current Assets

Particulars	As at March 31, 2017	As at March 31, 2016
Preliminary & Pre- operative Expense	2,83,990	3,83,040
Interest Accrued but not due	64,713	47,103
	3,48,703	4,30,143

NOTE 14: Inventory

(As taken, valued and certified by the management)

Particulars	As at March 31, 2017	As at March 31, 2016
Raw Materials	11,09,841	23,55,622
Work in Progress	3,24,20,04,914	2,37,92,11,546
Finished Premises	31,54,43,854	39,81,67,134
	3,55,85,58,609	2,77,97,34,302

NOTE 15: Trade Receivables

Particulars	As at March 31, 2017	As at March 31, 2016
Sundry Debtors		
Unsecured, Considered good		
Debts over six months	11,29,09,820	2,80,43,891
Others	79,27,64,011	88,28,09,210
Accrued Revenue	1,50,57,705	1,61,89,337
	92,07,31,536	92,70,42,438

NOTE 16: Cash and Cash Equivalents

Particulars	As at March 31, 2017	As at March 31, 2016
Cash in Hand	7,97,392	15,07,907
Balance with Scheduled Banks:		
In Current Accounts	26,72,61,783	1,66,39,456
In Unclaimed Dividend Account	4,77,075	12,70,206
In Special Account (Relating to Public Deposit)	1,72,410	1,72,410
In Fixed Deposit Accounts < 3 months	3,56,73,499	46,213
In Fixed Deposit Accounts > 3 months< 12 months	19,86,50,281	5,78,44,782
In Liquid Funds	43,24,106	65,83,500
	50,73,56,546	8,40,64,473

NOTE 17: Short Term Loans and Advances

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured and Considered good		
Advances recoverable in cash or in kind or for value to be received	2,45,14,30,822	1,62,28,95,007
Advance Income Tax including Tax Deducted at Source	12,07,95,983	12,37,58,268

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

(All Figures in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Prepaid Expenses	5,41,417	3,48,330
Interest Accrued on Others	40,84,397	97,35,704
Security and Other Deposits:		
Others	28,02,526	15,43,278
	2,57,96,55,145	1,75,82,80,587

NOTE 18: Revenue from Operations

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Income from Operations	1,53,07,32,792	1,61,90,90,291
Revenue from Real Estate Projects	40,13,36,059	34,85,42,636
Transfer fee/cancellation fee	5,07,882	24,02,352
Income from Other Operations	48,23,747	48,94,532
	1,93,74,00,480	1,97,49,29,811

NOTE 19: Other Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest		
FDR/NSC		
Fixed Deposits	1,30,43,075	73,53,128
Others	11,54,670	–
Profit on Sale of Fixed Assets	–	65,500
Rent received	67,15,300	1,01,99,463
Liability no longer required written back	1,00,42,437	34,11,275
Miscellaneous Receipts	5,89,42,884	4,47,07,229
	8,98,98,366	6,57,36,595

NOTE 20: Cost of Materials Consumed

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Opening Stock of Raw Materials	23,55,622	52,39,514
Add : Purchases	24,67,79,809	42,32,34,763
Less : Closing Stock of Raw Materials	(11,09,841)	(23,55,622)
	24,80,25,590	42,61,18,655

Note- 21: (Increase)/Decrease In Stock

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Opening Stock		
Finished Goods	44,39,690	44,39,690
Work in Progress	2,77,29,38,989	2,80,04,50,896
Addition for New Subsidiary	1,14,95,05,682	–

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

(All Figures in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Less: Closing Stock:		
Finished Goods	(31,81,33,236)	(44,39,690)
Work in Progress	(3,23,93,15,531)	(2,77,29,38,989)
	36,94,35,594	2,75,11,907

NOTE- 22: Construction Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Construction Expenses	34,54,84,501	59,96,62,751
Consumable and Fuel Expenses	60,42,109	39,36,158
Miscellaneous Site Expenses	62,30,436	23,35,920
	35,77,57,046	60,59,34,829

NOTE 23: Employee Benefit Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries, Wages, Gratuity & Staff Cost	12,95,23,349	12,12,61,541
Staff Welfare	47,20,715	17,34,057
	13,42,44,064	12,29,95,598

NOTE 24: Finance Cost

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest Expense	60,22,35,055	49,17,68,186
Bank Charges	2,28,43,673	4,99,41,272
Other Finance Charges	37,38,161	33,68,456
	62,88,16,889	54,50,77,914

NOTE 25: Depreciation and Amortization Expenses

Particulars	As at March 31, 2017	As at March 31, 2016
Depreciation and Amortization Expense	10,44,19,155	1,05,95,234
Depreciation of Investment Property	7,49,093	7,49,093
Less. Depreciation charged to project WIP	(9,12,361)	(9,12,361)
	10,42,55,887	1,04,31,966

NOTE 26: Other Expenses

Particulars	As at March 31, 2017	As at March 31, 2016
Business Development Expenses	31,68,272	65,89,991
Consultancy, Professional Fees and Other Service Charges	3,58,10,377	3,69,75,720
Directors' Sitting Fees	25,98,000	28,62,000
Rent	39,43,840	28,64,689
Rates and Taxes	48,13,593	93,05,940

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

(All Figures in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Electricity Charges	42,17,387	21,80,355
Insurance Cost	4,90,121	8,33,158
Printing and Stationery	12,33,562	10,14,551
Postage & Telephone Expenses	21,10,527	17,50,955
Travelling and Conveyance Expenses	2,37,95,289	2,71,07,779
Irrecoverable Debts/Loans and Advances written off	1,88,10,000	12,38,25,626
Repairs and Maintenance	53,31,937	51,65,411
Remuneration to Auditor:	–	–
As Auditors	5,07,595	3,97,641
As Tax Audit Fees	60,950	62,104
Advertisement	71,83,641	64,28,211
Loss on Sale of Fixed Assets	20,18,650	–
Miscellaneous Expenses	2,71,45,738	3,84,22,167
Dividend including Dividend Tax	1,33,59,700	–
	15,65,99,179	26,57,86,298

27. 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.

28. 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 2017. 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.

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. Capital Expenditure – Contingent & Commitment:

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

31. Use of Estimates and Judgment:

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

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

33. Related Party Transactions

The Company has transactions with the following related parties:

A. Key Management Personnel	:	
Sunil Jha	:	Managing Director
Badri Kumar Tulsyan	:	Chief Financial Officer
Manoj Agarwal	:	Company Secretary

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

(All Figures in ₹)

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

Nature of Transactions	Transactions for the year ended on 31.03.2017 (₹)	Transactions for the year ended on 31.03.2016 (₹)
Remuneration to Key Management Personnel:		
Sunil Jha	80,00,000	80,00,000
Badri Kumar Tulsyan	38,65,396	40,65,396
Manoj Agarwal	18,83,032	19,51,032

34. 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 31.03.2017, which are as under:

Name of the Company	% Shareholding
(i) Subsidiaries:	
Shristi Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL)	39.99
Shristi Urban Infrastructure Development Limited (SUIDL)	59.99
Border Transport Infrastructure Development Limited	100.00
East Kolkata Infrastructure Development Private Limited	100.00
Kanchan Janga Integrated Infrastructure Development Private Limited	73.94
Medinet Services Private Limited	75.00
Finetune Engineering Services Private Limited	100.00
Vipani Hotels & Resorts Private Limited	100.00
Avarsekar Realty Private Limited	100.00
Shristi Hotel Private Limited	65.00
(ii) Joint Ventures:	
Bengal Shristi Infrastructure Development Limited**	49.78
TSCCF Shristi Infrastructure Development Limited *	49.05
(iii) Associates	
Suasth Health Care (India) Private Limited	49.32
Suasth Liver Center Private Limited	49.32
Vindhyachal Attivo Food Park Private Limited	27.00
Asian Healthcare Services Limited	49.89

* Accounts of these Companies for the year ended 31st March, 2017 have not been adopted by the respective Board of Directors.

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

Particulars	Balance as on 01.04.2016 (₹)	Received during the period (₹)	Paid during the period (₹)	Balance as on 31.03.2017 (₹)
Bengal Shristi Infrastructure Development Limited				
Short Term Advance	242,835,298	152,924,088	6,603,310	96,514,520

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

The Company accounts for its share in the change in net assets of the associates, post acquisition, after eliminating unrealized profit and losses resulting from transactions between the Company and its Associates to the extent of its

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

(All Figures in ₹)

shares, through its Profit & Loss Account to the extent such changes is attributable to the Associates Profit & Loss Account and through its reserves for the balances, based on available information.

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

36. The Company has allotted Debentures to the tune of Rs. 145 Crores on 30th November, 2016, to be redeemed on 30th November, 2026.
37. Segment wise details as required by AS-17 of "Segment Reporting" notified by the Central Government under the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules 2017 is as under-

Particulars	Year Ended 31.03.2017 Audited (₹ in Lakhs)	Year Ended 31.03.2016 Audited (₹ in Lakhs)
1. Segment Revenue		
a) Construction & Allied services	7,008	12,376
b) Infrastructure Development & Real Estate	12,366	7,373
c) Others	–	–
Total Income from Operations	19,374	19,749
Add: Un-allocable Income	899	657
Total Income	20,273	20,406
2. Segment Results		
a) Construction & Allied services	3,585	2,837
b) Infrastructure Development & Real Estate	3,032	3,003
c) Others	(47)	(21)
Total Profit Before Interest and Tax	6,570	5,819
Less: Finance Cost	6,288	5,451
Total Profit Before Tax	282	368
3. Segment Assets		
a) Construction & Allied Service	38,241	29,962
b) Infrastructure Development & Real Estate	1,35,067	1,01,630
c) Total	1,73,308	1,31,592
4. Segment Liabilities		
a) Construction & Allied Services	25,763	19,606
b) Infrastructure Development & Real Estate	1,02,549	69,812
Total	1,28,312	89,418

38. Contingent Liabilities:

Particulars	2016-17 (₹ in Crores)	2015-16 (₹ in Crores)
Outstanding Guarantees	445.90	348.02

39. Disclosure Regarding Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as below:-

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	25,39,751	7,34,118	32,73,869
(+) Permitted receipts	4,86,807	21,97,451	26,84,257

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

(All Figures in ₹)

Particulars	SBNs	Other Denomination Notes	Total
(-) Permitted payments	20,000	23,69,018	23,89,018
(-) Amount deposited in Banks	30,06,558	1,210	30,07,768
Closing Cash in hand as on 30.12.2016	–	5,61,341	5,61,341

40. 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	2016-2017	2015-2016
Net profit after tax and minority interest as per profit and loss account (₹)	19,697,500	22,673,522
Number of Shares	22,200,000	22,200,000
Basic and Diluted Earnings Per Share (₹)	0.89	1.02
Face Value per Equity Share (₹)	10	10

41. The Board of Directors in their meeting held on 14th February 2017 had approved a Scheme of Arrangement pursuant to Sections 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with a mirror shareholding as that of the Company. Appointed date of the Scheme is 01.01.2017. SEBI and BSE have given their approval for the Scheme vide their letters dated 12th May 2017. The Scheme is subject to various other regulatory approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying audited financial results for the quarter and year ended 31st March 2017

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

Sl. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss (Profit After Tax)	
		As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount

Parent Company:

1	Shristi Infrastructure Development Corporation Limited	88.90	4,01,64,15,052	109.98	2,16,62,929
Subsidiaries:					
1	Shristi Hotel Private Limited	11.04	49,87,84,383	3.66	7,21,438
	Shristi Urban Infrastructure Development Private Limited	(0.17)	(75,91,185)	(8.42)	(16,58,845)
3	Shristi Udaipur Hotels & Resorts Private Limited	–	–	–	–
4	Kanchan Janga Integrated Infrastructure Development Private Limited	0.13	60,79,953	6.02	11,85,304
5	Avarsekar Realty Private Limited	0.01	6,66,767	3.39	6,66,767
6	Finetune Engineering Services Private Limited	(0.40)	(1,79,27,095)	0.00	297
7	Vipani Hotels & Resorts Private Limited	(0.10)	(43,26,285)	–	–
8	Border Transport Infrastructure Development Limited	–	–	–	–

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

(All Figures in ₹)

Sl. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss (Profit After Tax)	
		As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount
9	East Kolkata Infrastructure Development Private Limited	(0.00)	(64,894)	(0.33)	(64,894)
10	Medi-Net Services Private Limited	-	-	-	-
Minority Interests in all Subsidiaries		0.40	1,81,88,497	(16.84)	(33,18,023)
Joint Ventures:					
1	TSCCF Shristi Infrastructure Development Limited	0.05	24,81,811	5.70	11,22,145
2	Bengal Shristi Infrastructure Development Limited	0.11	51,30,465	(3.15)	(6,19,618)
TOTAL		100	4,51,78,37,469	100	1,96,97,500

43. 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

S. P. Ghosh
Director

Sunil Jha
Managing Director

R. N. BARDHAN
Partner
Membership No.17270

Place : Kolkata
Date : 25th May 2017

B. K. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/Joint Ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

Name of the subsidiary	Shristi Hotel Private Limited	Shristi Urban Infrastructure Development Limited	Shristi Udaipur Hotels & Resorts Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Finetune Engineering Services Private Limited	Vipani Hotels & Resorts Private Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	Medi-net Services Private Limited	Avarsekar Realty Private Limited
Sl. No.	1	2	3	4	5	6	7	8	9	10
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017	1st April, 2016 to 31st March, 2017
Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital	92,30,76,920	5,00,00,000	4,95,00,000	50,00,000	2,00,00,000	49,60,000	35,45,000	10,00,000	4,00,000	1,00,000
Reserves & Surplus	49,87,84,383	(75,91,185)	-	60,79,953	(1,79,27,095)	(43,26,285)	2,52,45,000	(64,894)	-	6,66,767
Total Assets	5,54,47,71,794	8,70,75,366	44,48,59,026	17,63,85,229	21,07,114	42,62,042	2,88,45,099	9,47,183	3,02,37,195	1,63,00,07,829
Total Liabilities	5,54,47,71,794	8,70,75,366	44,48,59,026	17,63,85,229	21,07,114	42,62,042	2,88,45,099	9,47,183	3,02,37,195	1,63,00,07,829
Investments	-	3,00,00,000	-	-	-	-	-	-	-	-
Turnover	-	-	-	13,14,90,096	-	-	-	-	-	60,38,52,464
Profit/ Loss Before Taxation	8,89,248	(83,04,979)	-	17,85,304	(622)	-	-	-	-	9,64,931
Provision for Taxation	1,67,810	(10,088)	-	6,00,000	(919)	-	-	-	-	2,98,164
Profit/ Loss after Taxation	7,21,438	(82,94,891)	-	11,85,304	297	-	-	-	-	6,66,767
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of shareholding	65.00	59.99	39.39	73.94	100	100	100	100	75	100

Note:

- Name of subsidiaries which are yet to commence operation:
 - Border Transport Infrastructure Development Limited
 - Vipani Hotels & Resorts Private Limited
 - Finetune Engineering Services Private Limited
 - Medi-net Services Private Limited
 - East Kolkata Infrastructure Development Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: NA

(All Figures in ₹)

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "B" : Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	TSCCF Shristi Infrastructure Development Limited	Bengal Shristi Infrastructure Development Limited	Asian Healthcare Services Limited	Suasth Health Care (India) Limited	Suasth Liver Centre Private Limited	Vindhyachal Attivo Food Park Private Limited
		Joint Venture	Joint Venture	Associate	Associate	Associate	Associate
1	Latest Audited Balance Sheet Date	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017	31st March, 2017
2	Shares of Associate/Joint Ventures held by the company on the year end						
	No.	247500	989800	10500000	4000000	4932	27000
	Amount of Investment in Associates/Joint Venture	2475000	9898000	105000000	40000000	49320	270000
	Extent of Holding %	49.01	49.78	49.89	49.32	49.32	27.00
3	Description of how there is significant influence	"Control of 49.01% of Total Share Capital"	"Control of 49.78% of Total Share Capital"	"Control of 49.89% of Total Share Capital"	"Control of 49.32% of Total Share Capital"	"Control of 49.32% of Total Share Capital"	"Control of 27% of Total Share Capital"
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA
5	Networth attributable to Shareholding as per Latest Audited Balance Sheet	49,81,561	2,37,40,608	10,50,00,000	8,11,00,000	(39,77,533)	10,00,000
6	Profit / Loss for the year						
	i. Considered in Consolidation	11,22,145	(6,19,618)	0	0	0	0
	ii. Not Considered in Consolidation	0	0	0	0	0	0

- Names of associates or joint ventures which are yet to commence operations: Asian Healthcare Services Limited and Vindhyachal Attivo Food Park Private Limited
- Names of associates or joint ventures which have been liquidated or sold during the year: None

On behalf of the Board

S. P. Ghosh
Director

Sunil Jha
Managing Director

Place: Kolkata
Date: 25th May 2017

Badri Kr. Tulsyan
Chief Financial Officer

Manoj Agarwal
Company Secretary



Kanoria Foundation

WORK WITH DEVOTION

Cautionary statement: The 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 realized. The Company's actual results, performance or achievements could thus differ materially from those projected in 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.

Disclaimer: The Company is currently in the process of registering its ongoing projects in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 ("RERA") and wherever the Rules under RERA have been notified by the respective States in which company has projects. Till such time, the projects that are required to be registered under RERA are registered, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2016-17, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire, including within the purview of the RERA.



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 3061 5600
Fax: +91 11 3061 5818
E-mail: response@shristicorp.com

www.shristicorp.com



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

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

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

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

NOTICE

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held on **Friday, the 22nd September 2017 at 11:00 a.m. at 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 to transact the following businesses:**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31st March 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March 2017.
3. To appoint a Director in place of Mr. Sunil Jha (DIN:00085667), who retires by rotation and being eligible, seeks re-appointment.
4. To appoint Statutory 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 Sections 139, 141 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. G. P. Agrawal & Co., Chartered Accountants (ICAI Registration Number 302082E), be and are hereby appointed as Statutory Auditors of the Company, in place of M/s. S. S. Kothari & Co., Chartered Accountants, Kolkata (ICAI Registration Number 302034E), the retiring Auditors of the Company whose tenure expires at this Annual General Meeting, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment at every Annual General Meeting and that the Board of Directors be and are hereby authorized to fix remuneration on the basis of recommendation of the Audit Committee in consultation with the Auditors of the Company."

SPECIAL BUSINESS:

5. 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 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Company be and is hereby accorded to the re-appointment of Mr. Sunil Jha (DIN:00085667) as Managing Director of the Company, for a period of 3 years with effect from 4th March 2017 to 3rd March 2020, liable to retire by rotation, at such remuneration, benefits and amenities as set out in the Statement annexed to the Notice of this Meeting, upon such terms, conditions and stipulations contained in an Agreement entered into between the Company and Mr. Sunil Jha, with liberty to the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include any authorized Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration from time to time and in such manner as the Board may deem fit subject to the overall limits of remuneration in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the said Agreement shall nevertheless be paid and allowed to Mr. Sunil Jha as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act 2013 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) read with the relevant Rules made thereunder, as may be amended from time to time, the Foreign Exchange Management Act, 1999 as amended and modified from time to time and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI") and the regulations, guidelines, amendments, if any, prescribed by the Securities and Exchange Board of India ("SEBI") including SEBI (Issue and Listing of Debt Securities) Regulations 2008, the Articles of Association of the Company and subject to such other approvals, sanctions, etc. as may be required, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include any authorized Committee of the Board) for making offer(s)/invite to subscribe, issue and allot Secured/Unsecured Redeemable Non-Convertible Debentures (NCDs), bonds and/or other debt securities, etc. on private placement basis to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or financial institutions/banks and/or mutual funds and/or incorporated bodies and/or individuals and/or trustees or otherwise, for cash for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only), in one or more tranches during the period of 1 (one) year from the date of this Resolution, on such terms and conditions including but not limited to, the class of investors to whom the securities are to be issued from time to time, securities to be offered and issued, number of the securities, issue price, interest rate, listing, etc. as the Board may deem fit.

RESOLVED FURTHER THAT subject to necessary approval(s) as may be required from time to time, the aforesaid issue of NCDs and/or other debt securities shall be freely tradeable and freely transferable in accordance with the prevalent market practices in the capital markets and such NCDs and/or other debt securities to be issued, if not subscribed, may be disposed off by the Board, in such manner and/or on such terms including offering or placing them with banks/ financial institutions/mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the said issue, offer and allotment of NCDs and/or other debt securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation, the determination of terms and conditions for issuance of NCDs and/or other debt securities including the number of NCDs and/or other debt securities that may be offered, timing for issuance of such NCDs and/or other debt securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, to enter into and execute arrangements/agreements for managing, listing, etc. of NCDs and/or other debt securities, paying advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions arising therefrom including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, as may be required and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue and allotment of NCDs and/or other debt

securities, the Board be and is hereby authorized on behalf of the Company to seek listing of such Securities on one or more Stock Exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s), sanction(s), as may be required from any regulatory or other appropriate authorities, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any authorized Committee of the Board), to accept and to give effect to the terms and conditions contained in the financing documents, inter alia, to convert the whole or part of the loans of the Company (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistances which may be availed by the Company) under the lending arrangements with various Banks and/or Financial Institutions (hereinafter collectively referred to as the “Lenders”), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the “Financial Assistances”), in Foreign Currency or Indian Rupees, which may be availed from the Lenders, from time to time, not exceeding ₹ 1500 Crores (Rupees Fifteen Hundred Crores only), consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act 2013, each of such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable laws and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, issue and allot the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so issued and allotted to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) in the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or as the Company may deem fit.
- (v) the loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations and other applicable laws, if any, at the time of such conversion.
- (vi) Pursuant to the exercise of the Conversion Right, the Lenders shall have the right to sell, assign or otherwise dispose of their shareholding in the Company to any Person including foreign entities at their discretion, as per the Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistances, from time to time, with an option to convert the Financial Assistances into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall issue and allot requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders and to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, including delegating all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder and Schedules thereto (including any amendment, 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 inserting the following Article after the existing ‘Article 120’ of the Articles of Association of the Company -

120A. *Subject to the provisions of the Act including any statutory modification thereof, the Board shall have the power to appoint any person as a director nominated by any firm, body corporate, financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. The firm, body corporate, corporation, financial institution, bank or any other statutory body shall be entitled from time to time to remove such Director or Directors and appoint another or others in his or their place. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.*

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any authorized Committee of the Board) 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.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE ‘MEETING’) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxies, in order to be valid and effective, should be received at the registered office of the Company not later than 48 hours before the commencement of the Meeting. No proxy form shall be considered as valid on its receipt after 19th September 2017.

Pursuant to the provisions of Section 105 of the Companies Act 2013 and Rules framed thereunder, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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

2. Corporate members are requested to send at the Registered Office of the Company, a duly certified copy of the Board resolution pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. A Statement pursuant to Section 102 of the Companies Act 2013 in respect of special business under item no. 5 to 8 set out above to be transacted at the meeting is annexed hereto and forms a part of this Notice.
4. Route map of the venue of the Meeting (including prominent landmark) is also annexed hereto and forms a part of this Notice.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 16th September 2017 to 22nd September 2017 (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
6. Members holding Shares in physical mode are requested to intimate changes in their address to Karvy Computershare Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
7. Members who 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 Karvy Computershare Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio. The share certificates will be returned to the Members after making requisite changes thereon.
8. Electronic copy of the Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

In order to receive faster communications and to enable the Company to serve the Members better and promote green initiatives, the Members who have not yet registered their email ID are requested to provide their e-mail addresses with their respective Depository Participants (DPs) or send an e-mail at investor.relations@shristicorp.com to get the Annual Report and other documents on such email address. Members holding shares in physical form are also requested to intimate their email addresses to the RTA either by email at einward.ris@karvy.com or by sending a communication at the address mentioned at Note 6 above. Members whose email IDs had undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.

9. Members desirous of obtaining any information/clarification(s) concerning the accounts and operation of the Company or intending to raise any query, are requested to forward the same at least seven days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
10. The Dividend, if declared at the meeting, shall be paid between 26th September 2017 to 18th October 2017 to the Company's equity shareholders whose names stand registered in the Company's register of members as beneficial owners as at closing of business hours as on 15th September 2017 as per the list provided by NSDL and CDSL in respect of shares held in electronic form and for Members, holding equity shares in physical form, whose names appear on the Company's Register of Members, at the close of business hours on 15th September 2017 after giving effect to all valid transfers in physical form lodged on or before 15th September 2017 with the Company and/or its Registrar and Share Transfer Agents.
11. Dividends for the financial year 2009-10, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government on 26th October 2017. Members who have not claimed the dividend(s), so far for the financial year 2009-10 or any subsequent financial years are requested to make their claim to the Company at its Registered Office or the RTA. It may please be noted that once the unclaimed dividend is transferred to the said Fund, as above, no claims shall lie against the Company or the aforesaid Fund in respect of such amount. The Company has also sent reminder letters to Members for unclaimed dividend. Further, pursuant to the provisions of Investor Education and

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the details of unpaid and unclaimed amounts lying with the Company as on 23rd September 2016 (date of the last Annual General Meeting) have been uploaded on the website of the Company www.shristicorp.com and also on the website of the Ministry of Corporate Affairs.

12. The Company has sent Reminder letters on 24th March 2017 to the shareholders relating to transfer of underlying shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more, to the IEPF in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. A Newspaper Notice was also published by the Company in Business Standard and Aajkaal on 27th March 2017 containing requisite details as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
13. In terms of Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, listed entities shall mandatorily make all payments to investors including dividend to shareholders, by using any Reserve Bank of India approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, etc. Accordingly, Members are requested to register/update their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the RTA.
14. Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Karvy Computershare Private Limited, who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participant.
15. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copies of the Annual Report to the meeting.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited.
17. The details of Director seeking re-appointment, in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 and Para 1.2.5 of Secretarial Standard-2 on General Meeting are annexed hereto and forms a part of this Notice.
18. Relevant documents referred to in the accompanying Notice and statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 2:00 p.m. to 4:00 p.m. upto the date of the meeting and will be available for inspection at the AGM.
19. Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web Check-in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://karisma.karvy.com> and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".
- b. Select the name of the Company: Shristi Infrastructure Development Corporation Limited.
- c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & "CAPTCHA" as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
- e. The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.

- f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.
- g. After registration, a copy will be returned to the Member.
- h. The Web Check-in (Online Registration facility) is available for AGM during e-voting period only i.e., Tuesday, 19th September 2017 (9:00 a.m.) and ends on Thursday, 21st September 2017 (5:00 p.m.).
- i. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

20. Voting through electronic means (E-Voting)

- i. E-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).

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

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN number xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" of Shristi Infrastructure Development Corporation Limited.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with

attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email khaitan52@gmail.com or investor.relations@shristicorp.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Shristi Infrastructure Development Corporation Limited 27th AGM."

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

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

II. Voting at AGM:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue.

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

Other instructions:

- (i) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. S. V. Raju, Deputy General Manager (Unit: Shristi Infrastructure Development Corporation Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or at evoting@karvy.com or phone no. 040-6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- (ii) If you are already registered with Karvy for e-voting then you can use your existing user ID and password for casting your vote.
- (iii) The remote e-voting period shall commence on Tuesday, 19th September 2017 (9:00 a.m.) and ends on Thursday, 21st September 2017 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Friday, 15th September 2017, will be eligible to cast their votes electronically. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.
- (iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 15th September 2017.
- (v) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, i.e. Friday, 15th September 2017, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD <SPACE> IN12345612345678

Example for CDSL:
MYEPWD <SPACE> 1402345612345678

Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Member may call Karvy's toll free number 1800-3454-001.

- iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- III. The Company has appointed CS Deepak Kumar Khaitan, Practicing Company Secretary (FCS No. 5615, CP No. 5207) and / or CS Siddhi Dhandhanias Practicing Company Secretary (ACS No. 35042, CP No. 13019) as the Scrutinizer to conduct the remote e-voting process and voting at the AGM in a fair and transparent manner.
- IV. The Scrutinizer shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2(two) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, not later than 3(three) days of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
- V. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website www.shristicorp.com and on the website of Karvy immediately after the results are declared by the Chairman or any other person authorized by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.

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

Item No. 5

Mr. Sunil Jha was initially appointed as Managing Director of the Company for a period of three years with effect from 4th March 2014 to 3rd March 2017 with the approval of Members of the Company at the 24th Annual General Meeting held on 19th September 2014 in accordance with applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act. Further, shareholders in the 25th Annual General Meeting of the Company held on 23rd September 2015 had approved revision of the remuneration w.e.f 1st April 2015. The current term of office of Mr. Sunil Jha as Managing Director expired on March 3, 2017. During his term, Mr. Jha has rendered valuable services as Managing Director of the Company. Under his dynamic leadership, the Company has expanded its footprints and emerged as one of the leading Infrastructure Development & Real estate companies in India. Hence, considering the dedicated and meritorious services and contributions rendered by Mr. Jha towards developing and expanding the business operations of the Company, the Board of Directors of the Company at their meeting held on February 14, 2017 at the recommendation of Nomination and Remuneration Committee, has re-appointed him as the Managing Director of the Company, his office being liable to retirement by rotation, for a period of 3 (three) years beginning from March 4, 2017 till March 3, 2020 subject to approval of the Members of the Company on terms, conditions and stipulations contained in an Agreement entered into between the Company and Mr. Sunil Jha .

The Board of Directors of the Company considers that the re-appointment of Mr. Sunil Jha as Managing Director of the Company for the period proposed in the resolution is in the best interests of the Company.

Further, based on the recommendation of the Nomination & Remuneration Committee and in view of the contributions made by Mr. Jha, the Board has proposed the following remuneration for his term (Remuneration has been revised w.e.f. 1st April 2017):

I. Remuneration:

- a. **Basic Salary:** ₹ 2,00,000/- per month (for the period from 4th March 2017 to 31st March 2017). ₹ 2,40,000/- per month w.e.f. 1st April 2017. Basic salary will be in the scale of ₹ 2,00,000/- to ₹ 3,00,000/- per month with increment as may be decided by the Board on merit taking into account the Company's performance.
- b. **House Rent Allowance:** House Rent Allowance will be 50% of the Basic Salary. ₹ 1,00,000/- per month (for the period from 4th March 2017 to 31st March 2017). ₹ 1,20,000/- per month w.e.f. 1st April 2017.
- c. **Special Allowance:** ₹ 1,20,000/- per month, with increment upto 20% as may be decided by the Board on merit taking into account the Company's performance. (No revision has been made for this head).
- d. **Other Allowance:** ₹ 2,30,000/- per month (for the period from 4th March 2017 to 31st March 2017). ₹ 2,40,000/- per month w.e.f. 1st April 2017, with increment upto 20% as may be decided by the Board on merit taking into account the Company's performance.

e. **Ex- gratia:** One month's Basic Salary.

f. **Commission/ Incentive**

Such remuneration by way of commission/ incentive in addition to the salary and perquisites and allowances payable, calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceiling stipulated in Section 197 of the Act. The specific amount payable to the Managing Director will be based on certain performance criteria and such other parameters as evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually after the Annual Accounts have been approved by the Board.

g. **Perquisites:** In addition to the aforesaid, the Managing Director shall be entitled to the following perquisites:

- i. **Medical Reimbursement:** Reimbursement of actual medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges for self and the family subject to the extent of one month's basic salary.
- ii. **Leave Travel Concession:** Reimbursement of actual traveling expenses, for proceeding on leave, once in a year in respect of self and family to the extent of one month's basic salary.
- iii. **Club Fees:** Reimbursement of membership fee for club subject to a maximum of two clubs (excluding admission fees).
- iv. **Contribution to Provident Fund:** The Company's contribution to Provident Fund, Superannuation or Annuity Fund as per the Rules of the Company, applicable for senior executives of the Company or such higher contribution as decided by the Board.
- v. **Gratuity:** Gratuity at a rate of half month's salary for each completed year of Service or at such higher rate to be decided by the Board not exceeding 1 (One) month's salary for each completed year of service as per rules of the Company.
- vi. **Leave:** Entitled for Leave with full pay or encashment thereof as per the Rules of the Company.
- vii. **Entertainment Expenses:** Entitled for reimbursement of entertainment and all other expenses incurred for the business of the Company as per the rules of the Company.
- viii. **Other Perquisite:** Subject to overall ceiling on remuneration prescribed in the Companies Act, the Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

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

h. **Amenities:**

- a. **Conveyance Facilities:** The Company shall provide suitable conveyance facilities or reimburse the conveyance expenses incurred, to the Managing Director as may be required by him.
- b. **Telephone, telefax and other communication facilities:** The Company shall provide telephone, telefax and other communication facilities to the Managing Director as may be required by him.

The Members are informed that the existing and proposed remuneration of Mr. Jha is within the minimum remuneration limits provided in Schedule V of the Companies Act, 2013 in case of inadequacy of profits and is subject to the approval of shareholders by way of Special Resolution at AGM of the Company.

The above remuneration (including perquisites) shall be paid to Mr. Jha as the minimum remuneration in the event of absence or inadequacy of profits in any financial year of the Company.

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

I. **General Information:**

1. **Nature of Industry:** Infrastructure Development & Real estate
2. **Date or Expected Date of Commencement of Commercial Production:** Existing Company in Infrastructure Development & Real Estate since 1999.

3. **In case of New Companies, Expected Date of Commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus:** N.A.
4. **Financial Performance based on given indicators:**

Sl. No.	Details	FY 2016-17 (₹)	FY 2015-16 (₹)	FY 2014-15 (₹)	FY 2013-14 (₹)
1.	Turnover	1,055,549,430	1,625,624,395	1,073,764,237	1,253,574,650
2.	Profit Before Tax	32,303,802	38,237,414	31,220,278	36,947,206
3.	Profit After Tax	21,662,927	26,314,494	22,495,125	24,151,711
4.	Paid-up Share Capital	222,000,000	222,000,000	222,000,000	222,000,000
5.	Reserves & Surplus	3,785,527,682	3,753,830,880	813,529,600	798,299,636

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

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

1. **Background Details, Recognition or Awards, Job Profile and his suitability:** Mr. Sunil Jha, born on 10th July, 1963, is a qualified Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has over 28 years of experience in corporate and financial management. He has been associated with Shristi from last 15 years and has held various leadership positions in the Shristi Group. Under his dynamic leadership, the Company has emerged as one of the leading Infrastructure Development & Real estate companies in India. As Managing Director of the Company, he is spearheading the diversified operations and is leading the management team. His primary focus is on improving operations, augmenting processes and strengthening various business estates.
2. **Past Remuneration:** Mr. Sunil Jha was appointed w.e.f. 4th March 2014 with a Basic Salary of ₹ 2,00,000/- per month, House Rent Allowance of ₹ 1,00,000/- per month, Other Allowance of ₹ 2,30,000/- per month and perquisites as stated above, as approved by the shareholders at the Annual General Meeting of the Company held on 19th September 2014 and continued to be the same till 31st March 2015. He was granted a Special Allowance of ₹ 1,20,000/- w.e.f. 1st April 2015, which was also approved by the shareholders in the 25th Annual General Meeting of the Company held on 23rd September 2015.
3. **Remuneration Proposed:** As stated above.
4. **Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person (in case of expatriates the relevant details would be w.r.t. the Country of his origin):** Remuneration as proposed to Mr. Sunil Jha is comparable to that drawn by the Peers in the similar capacity in the similar Industry and is commensurate with the size of the Company and diverse nature of its businesses.
5. **Pecuniary Relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any:** NIL

III. Other Information:

1. **Reasons of inadequate profits:** Infrastructure and real estate sector in India has witnessed a slowdown over the last few years which has badly impacted the performance of most of the companies engaged in such businesses. Further, the demonetization of currency notes implemented by the Government of India during the month of November 2016 has adversely affected the business of the sector and the Company. Also, regulatory and bureaucratic hurdles led to project delays which impacted performance of the Company.
2. **Steps taken or proposed to be taken for improvement:** The Company has been making necessary efforts to improve the performance including restructuring its businesses. In the back drop of challenging macro economic conditions, your Company has adopted the cautious strategy of selectively bidding for the projects wherein project receivables do not get locked and provide for a decent IRR without being risky. The Government of India has announced various schemes for the housing sector which the Company is trying to take benefit of by structuring its housing projects accordingly. Further, we anticipate that demonetization along with full implementation of Real Estate (Regulation and Development) Act 2016, will bring in greater deal of transparency in the sector which will boost the confidence of the consumers and that in turn would help the sector grow in a reasonable pace.
3. **Expected increase in productivity and profits in measurable terms:** It is expected that in the near future,

with the betterment in Real Estate Sector in which the Company operates, the Company shall achieve desired growth and earn handsome profits, keeping in view the profiles of the projects of the Company. However, it is difficult to predict the exact increase in revenue and profit of the Company for future since it depends on many factors, internal and external to the Company.

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

Brief resume of Mr. Sunil Jha, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships/chairmanships of Board committees, shareholding and relationships between directors' inter-se, as stipulated under SEBI Listing Regulations 2015 and Secretarial Standard-2 are provided in Annexure to this Notice.

The Board, therefore, recommends the Special Resolution as set out at Item no. 5 of this Notice for approval by the Members.

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

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

Item No. 6

In order to augment resources for the existing business of the Company and for refinancing/repayment of existing debt obligation, the Company may offer/invite subscription(s) for issue and allotment of Secured/unsecured Redeemable Non-Convertible Debentures (NCDs), bonds and/or other debt securities on private placement basis, for an amount not exceeding ₹ 500 Crores, in one or more tranches, during the period of 1 (one) year from the date of passing of the Special Resolution by the Members, subject to the overall borrowing limits of the Company.

In terms of Section 42 of the Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, a Company can make a private placement of non-convertible debt securities subject to prior approval of the Members by way of a Special Resolution. The Rules further provide that the said Special Resolution shall be passed only once in a year in respect of all offers/invitations on private placement basis for the non-convertible debt securities proposed to be issued during the year.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 6 of the accompanying notice to be passed as a Special Resolution by the Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 6.

Item No. 7

In terms of the provisions of Section 180(1)(c), the shareholders of the Company have already accorded approval to the Board of Directors of the Company to borrow money/ moneys upto an amount of ₹ 1500 Crores by passing a Special Resolution at the Extra-Ordinary General Meeting of the Company held on 10th November 2016.

In line with the regulatory changes in the recent past, the changes in the Companies Act, 1956 and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made there-under to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assurances"), in foreign currency or Indian Rupee, as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Accordingly, the Board recommends the resolution as set out in Item No. 7, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the Financial Institutions/Banks under the financing documents to be executed in respect of the Financial Assurances to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assurances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations

at the time of such conversion.

Since decisions for raising the Financial Assistances or agreeing to terms and conditions for raising the Financial Assistances (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/ concerned in this resolution, except to their respective shareholdings in the Company, if any.

Item No. 8

The Company has availed various credit facilities from Banks / Financial Institutions / others and shall do so in the course of its business. As per the terms and conditions of sanction, the Banks/ Financial Institutions/ others may nominate their representatives on the Board of Directors of your Company who shall act as the Nominee Directors of the Lenders and participate in the affairs and governance of the Company.

Since, the Articles of Association of the Company at present, does not contain the relevant clause for appointment of Nominee Director, hence, the AOA is required to be amended so as to enable the appointment of Nominee Directors of the Banks / Financial Institutions / others on the Board of the Company, if required.

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 between 2:00 p.m. and 4:00 p.m. upto the date of the Annual General Meeting and will be available for inspection at the AGM.

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.

Registered Office:

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

Place: Kolkata

Dated: 1st July 2017

By Order of the Board of Directors
For **Shristi Infrastructure Development Corporation Limited**
Manoj Agarwal
Company Secretary

DISCLOSURES REQUIRED UNDER THE COMPANIES ACT 2013, SECRETARIAL STANDARD 2 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Mr. Sunil Jha
Date of Birth	10-07-1963
Date of Appointment	04-03-2017
Profile	He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. Has over 28 years of experience in corporate & financial management. He has been associated with Shristi since the last 15 years and has held various leadership positions in the Company. Under his dynamic leadership, the Company has emerged as one of the leading Infrastructure Development & Real Estate companies in India.
Expertise in specific functional area	
Qualification	B. Com, A. C. A.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Mentioned in the Statement annexed to the Notice
Remuneration last drawn by such person, if applicable	
Date of first appointment on the Board	12-02-2014
Chairman / Member of the Committees of the Board of Directors of the Company	
a) Audit Committee	NIL
b) Stakeholder's Relationship Committee	NIL
c) Nomination & Remuneration Committee	NIL
d) Committee of Directors	Member
e) Share Transfer Committee	Member
Other Directorships of other Boards	<ol style="list-style-type: none"> 1. Bengal Shristi Infrastructure Development Limited 2. Shristi Hotel Private Limited 3. Durgapur Cineplex Limited 4. Durgapur City Centre Management Services 5. Shristi Lifestyle & Entertainment Limited 6. East Kolkata Infrastructure Development Private Limited 7. Kanchan Janga Integrated Infrastructure Development Private Limited 8. Border Transport Infrastructure Development Limited 9. Essjay Project Development Private Limited
Chairman / Member of the Committees of the Boards across other companies in which he is a Director	
a) Audit Committee	Member: Bengal Shristi Infrastructure Development Limited

b) Stakeholder's Relationship Committee	Nil
c) Nomination & Remuneration Committee	Member: Bengal Shristi Infrastructure Development Limited
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board Meetings attended during F.Y. 2016-17 [out of 6(six) held]	6 (six)

Registered Office:

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

Place: Kolkata

Dated: 1st July 2017

By Order of the Board of Directors
For **Shristi Infrastructure Development Corporation Limited**
Manoj Agarwal
Company Secretary

Route Map of 27th Annual General Meeting

'India Power Convergence Centre',
Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091





SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

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

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

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

ATTENDANCE SLIP

(To be presented at the Registration Counter)

Serial No:

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

I/We hereby record my/our presence at the Twenty-Seventh Annual General Meeting of the Company held on Friday, 22nd September 2017 at 11:00 A.M. at the "India Power Convergence Centre", Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091.

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

Signature of the Member/Proxy

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



ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

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

Commencement of Remote e-voting	End of Remote e-voting
From 9:00 A.M. (IST) on 19 th September 2017	Upto 5:00 P.M. (IST) on 21 st September 2017

The cut-off date for the purpose of remote e-voting & voting at the Annual General Meeting is Friday, 15th September 2017.



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

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

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

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

PROXY FORM

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

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

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

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

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Seventh Annual General Meeting of the Company, to be held on Friday, 22nd September 2017 at 11:00 A.M. at the “India Power Convergence Centre”, Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	Vote (Optional) (See Note No.4)	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31st March 2017 and the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the Financial Year ended 31st March 2017.		
3.	Appointment of a Director in place of Mr. Sunil Jha (DIN 00085667), who retires by rotation and being eligible, seeks re-appointment.		
4.	Appointment of Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
5.	Re-appointment of Mr. Sunil Jha (DIN 00085667), as Managing Director and revision of his remuneration.		
6.	Issuance of Non-Convertible Debt Securities (NCDs) upto ₹500 Crores on private placement basis.		
7.	Conversion of loan into equity as per Section 62(3) of the Companies Act, 2013.		
8.	Alteration of Articles of Association of Company.		

Signed this day of 2017.

Signature of Shareholder:

Signature of 1st Proxy holder:

Signature of 2nd Proxy holder:

Signature of 3rd Proxy holder:

Affix Revenue Stamp

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company before the commencement of specified period for inspection. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
3. Any alteration or correction made to this Proxy form must be initialled by the signatory/signatories.
4. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked “**For**”. If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked “**Against**”. If no direction is given, your Proxy may vote or abstain as he/she thinks fit.