



# Kanchan Janga Integrated Infrastructure Development Pvt Ltd

(A joint venture company of SIDCL & WBIIDC)

Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091

Phone : +91 33 4020 2020 / 4015 4646 Fax : +91 33 4020 2099

E-mail : contact@shristicorp.com url : www.shristicorp.com



## DIRECTORS' REPORT FOR THE PERIOD ENDED ON 31<sup>ST</sup> MARCH, 2013

*Dear Members,*

Your Directors are pleased to present the Fourth Annual Report together with the Audited Accounts of your Company for the financial year ended 31<sup>st</sup> March, 2013.

### **OPERATIONS**

Your Company is developing an integrated industrial park with world class infrastructure at Fatapukur, Jalpaiguri. Since the project is at development stage all expenses incurred for the development of the project are recognized as work-in-progress. The company has incurred Rs.6,27,08,832/- as work-in-progress during the year and the total amount of work-in-progress incurred on cumulative basis stood at Rs.17,63,07,586/-.

### **FIXED DEPOSIT**

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

### **PARTICULARS OF EMPLOYEES**

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

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

Particulars of statement u/s 217(1)(e) for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity.

During the year under review, the Company neither earned nor utilized any foreign exchange.

### **DIRECTORS**

Mr. Sunil Jha, Mr. Rahul Varma and Mr. Badri Kumar Tulsyan continue to be the Directors of the Company.

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

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

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



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## DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- b) The selected Accounting Policies were applied constantly and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2013.
- c) The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.

## AUDITORS

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

## ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD

PLACE: Kolkata  
DATE: 25.05.2013

Director

Director

## COMPLIANCE CERTIFICATE

### Under Rule 3 of the Companies (Compliance Certificate) Rules, 2001

CIN : U51101WB2009PTC132625

Authorised Capital : Rs.5,000,000.00

To,

The Members

**M/S KANCHAN JANGA INTEGRATED INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED**

Plot No. X-1, 2, & 3, Block - EP

Sector - V, Salt Lake City,

Kolkata - 700 091.

I have examined the registers, records, books and papers of M/S KANCHAN JANGA INTEGRATED INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED of Plot No. X-1, 2, & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091 as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of association of the company for the financial year ended 31<sup>st</sup> March 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid period:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries there in have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional director, Central Government, Company Law Board or other authorities, wherever applicable, within the time prescribed under the Act and the rules made there under.
3. The company being a private limited company, has the minimum prescribed paid up Capital and its maximum number of members during the said period was Five, excluding its present and past employees and the company during the period under scrutiny:
  - a. has not invited public to subscribed for its Shares and Debentures; and
  - b. has not invited or accepted any deposit from persons other than its members, directors or their relatives.
4. The Board of Directors duly met Four times on 21/05/2012 adjourned to 25/05/2012, 18/09/2012 adjourned to 25/09/2012 further adjourned to 02/10/2012, 31/12/2012 adjourned to 28/01/2013, and 30/03/2013 adjourned to 06/04/2013 further adjourned to 13/04/2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.



5. The company has not closed its Register of Members or Debenture holders during the period.
6. The Annual General Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2012 was held on 06<sup>th</sup> July, 2012 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not made any loans to its Directors or persons or firms or companies in which directors are interested as referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or the Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the period.
13. The Company :
  - a. Has delivered all the share certificates to the share holders for transfer of shares lodged with the company in accordance with the provision of the act. The company has not made any allotment/transmission during the financial year.
  - b. has not deposited any amount in a separate bank account as no dividend was declared during the period.
  - c. has not posted warrants to any member of the company as no dividend was declared during the period.
  - d. has duly complied with the requirement of Section 217 of the Act
14. The Board of Directors of the Company is duly constituted and appointment of additional directors, alternate directors and directors to fill casual vacancies were duly made during the period.
15. There was no appointment of Managing Director/Whole Time Director/Manager made during the financial year.
16. The company has not appointed any sole-selling agent during the period.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such other authorities prescribed under the various provisions of the act.



18. The Directors have disclosed their interest in other firms / companies to the board to directors pursuant to the provisions of the act and the rules made there under.
19. The Company has not issued any shares and debentures during the period.
20. The Company has not bought back shares during the period.
21. There was no redemption of preference shares or debentures during the period.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted any public deposit including any unsecured loans falling within the purview of section 58A during the period.
24. The Company has complied with the requirements of the provisions of sections 293(1)(d) of the Act.
25. The Company has not provided any loan or made investments or advances or given guarantee or providing securities to other bodies corporate pursuant to section 372A of the Companies Act, 1956.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one to another state during the period under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the period under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the period under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the period under scrutiny.
30. The Company has not altered its articles of association during the period.
31. There was no prosecution initiated against or show cause notices received by the company during the period, for offences under the act.
32. The company has not received any sum as security from its employees during the period under certification.
33. The company has not deducted any contribution towards provident fund during the period so the provisions of section 418 of the Act are not applicable to the company.

Place: Kolkata

Dated: 10/05/2013

ANAND KHANDELLIA  
C.P. NO. 5841

**Annexure – 'A'**

**Registers Maintained by the Company:**

1. Register of Members under section 150.
2. Register of Debenture under section 152 (2).
3. Register of Transfer under section 108.
4. Minutes book of Board of Directors Meeting and General Meeting under section 193.
5. Register of Contracts under section 301.
6. Register of Directors under section 303.
7. Register of Directors shareholding under section 307.
8. Registers of charges under section 143.

**Annexure – 'B'**

**List of forms & return filed by the Company with the Registrar of Company, Regional Directors, Central Government & other authorities during the year ended 31<sup>st</sup> March, 2013.**

1. Form 32 dated 07/04/2012 filed u/s 303(2) on 17/05/2012.
2. Form 32 dated 07/04/2012 filed u/s 303(2) on 30/05/2012.
3. Form 32 dated 06/07/2012 filed u/s 303(2) on 03/08/2012.
4. Form 20B dated 06/07/2012 filed u/s 159 on 04/09/2012.
5. Form 23AC XBRL & 23ACA XBRL 31/03/2012 filed u/s 220 on 25/02/2013.
6. Form 66 dated 31/03/2012 filed u/s 383A on 03/08/2012.





**KPMB & Associates [Estd.1935]  
Chartered Accountants,**

**Phone : (033) 2465-3088  
Tele- Fax : (033)- 2463-2956  
70A, Jatin Das Road,  
Kolkata-700 029.  
email:kpmb.associates@gmail.com**

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## **AUDITORS' REPORT**

To  
The Members  
Kanchan Janga Integrated Infrastructure Development Pvt Ltd.

### **Report on the Financial Statements**

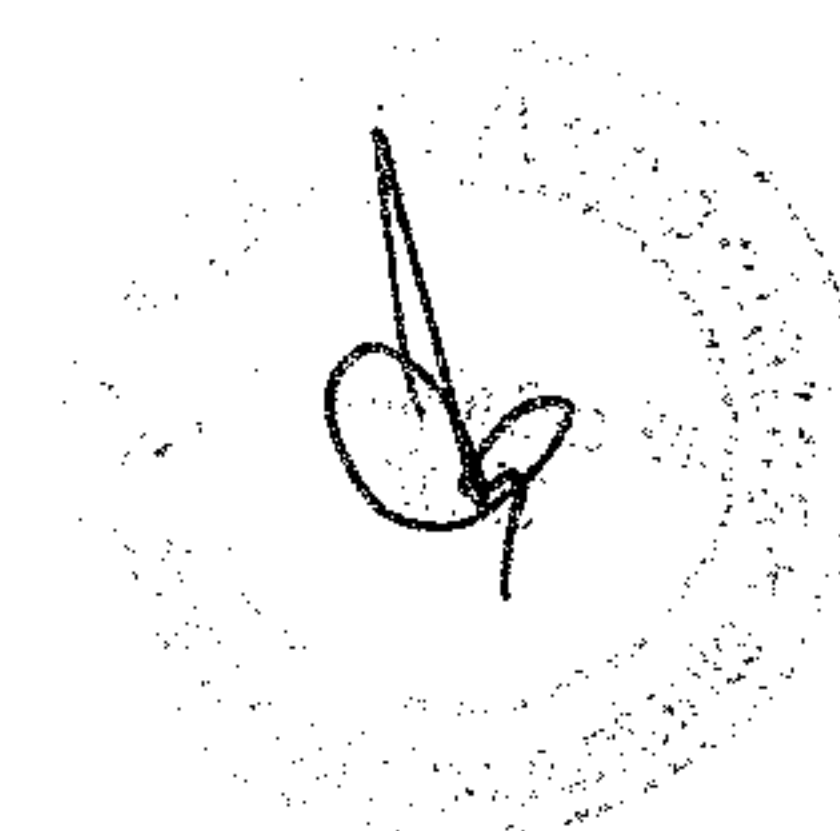
We have audited the accompanying financial statements of M/s.Kanchan Janga Integrated Infrastructure Development Pvt Ltd which comprise the Balance Sheet as at 31<sup>st</sup> March , 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

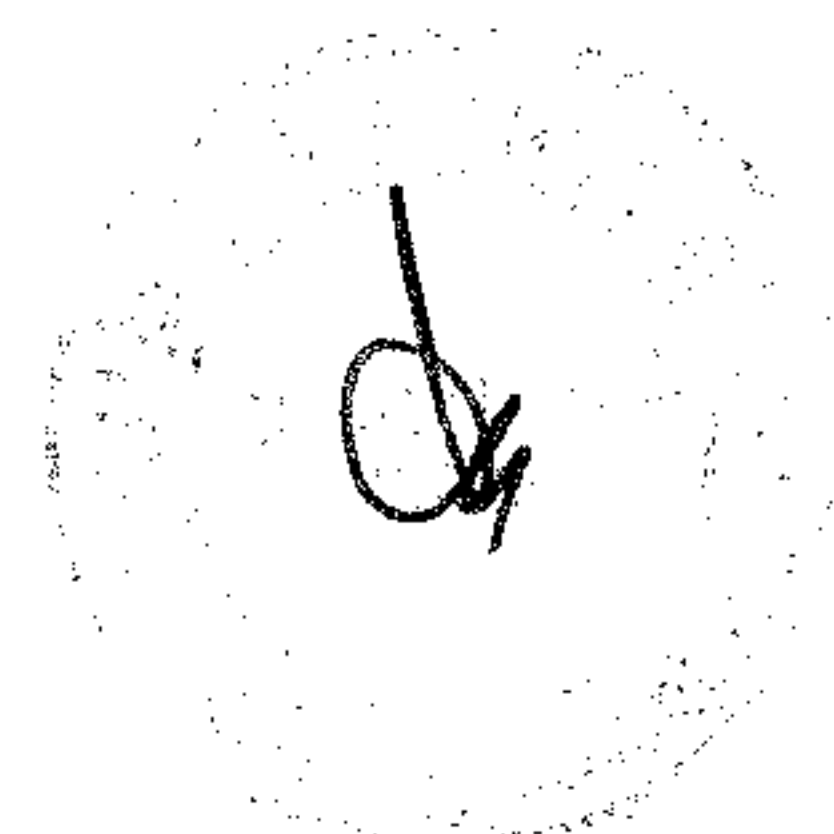
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.

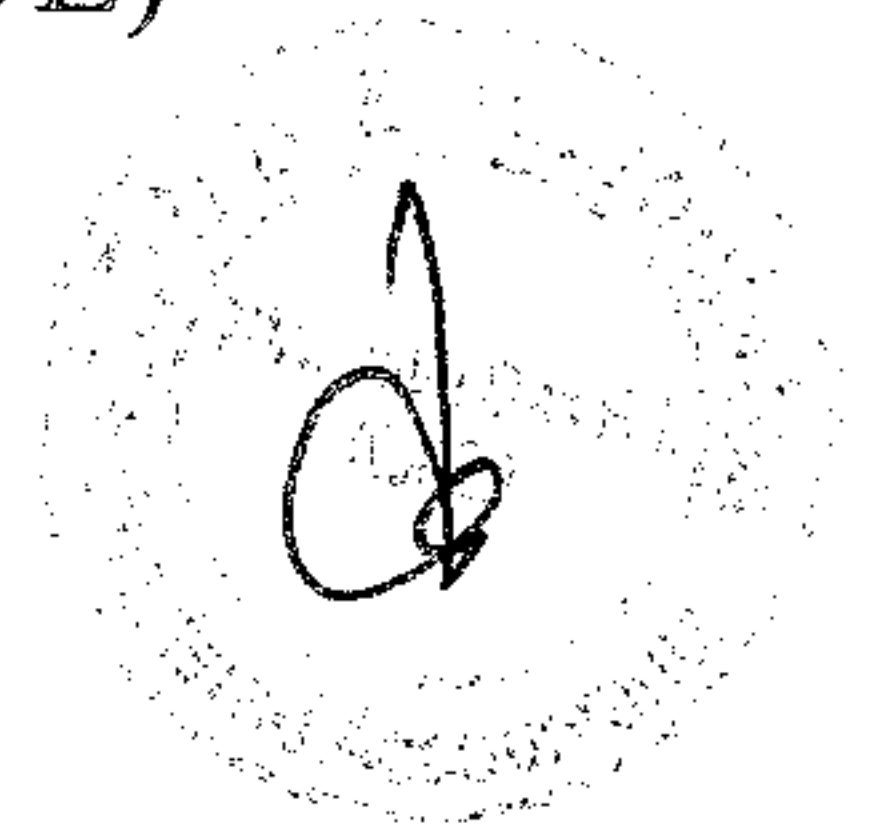
(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **KPMB & Associates**  
Chartered Accountants  
(Registration No. 301019E)

Place: Kolkata  
Date: 25.05.2013



CA S.K. Bhattacharyya  
Partner  
Membership No. 014178



## **ANNEXURE TO THE AUDITORS' REPORT**

The Annexure referred to in our report to the members of M/s. Kanchan Janga Integrated Infrastructure Development Pvt. Ltd for the year ended 31 March 2013. We report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Certain fixed assets were verified during the year on test check basis and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) None of the fixed assets were disposed off during the year.

(ii) The Company has taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act.1956.

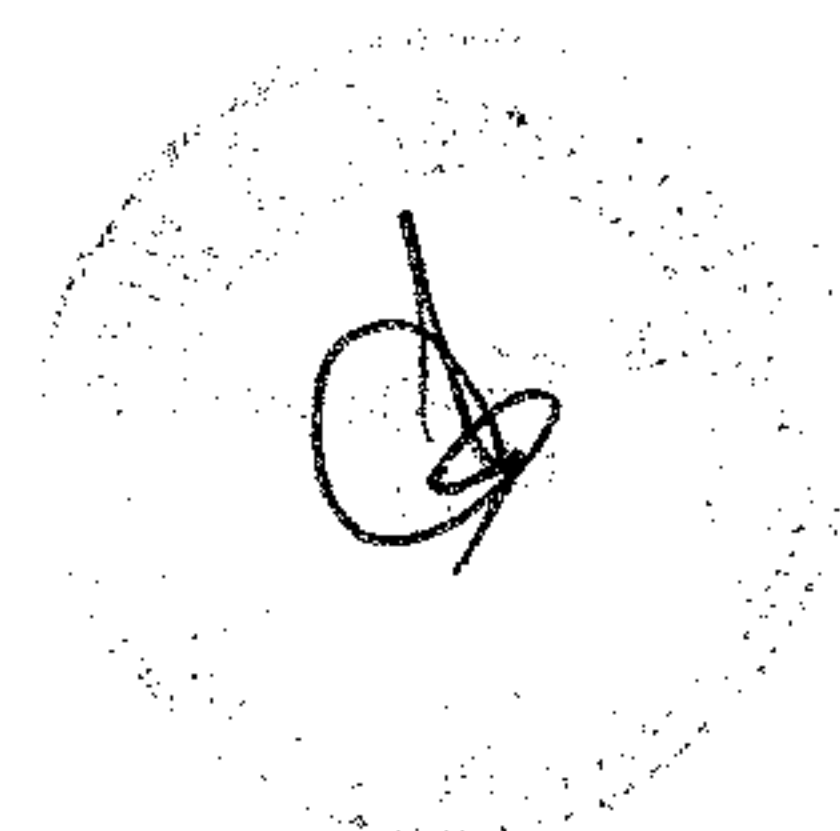
(iii)(a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (iii)(a) above and exceeding the value of Rs 5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(iv) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(v) The Central Government of India has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act for any of the services rendered by the Company.

(vi) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



(vii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund/ nidhi/ mutual benefit fund/ society.

(viii) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.

(ix) The Company did not have any term loans outstanding during the year.

(x) The Company has not raised any funds on short-term basis.

(xi) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.

(xii) The Company has not raised any money by public issues during the year.

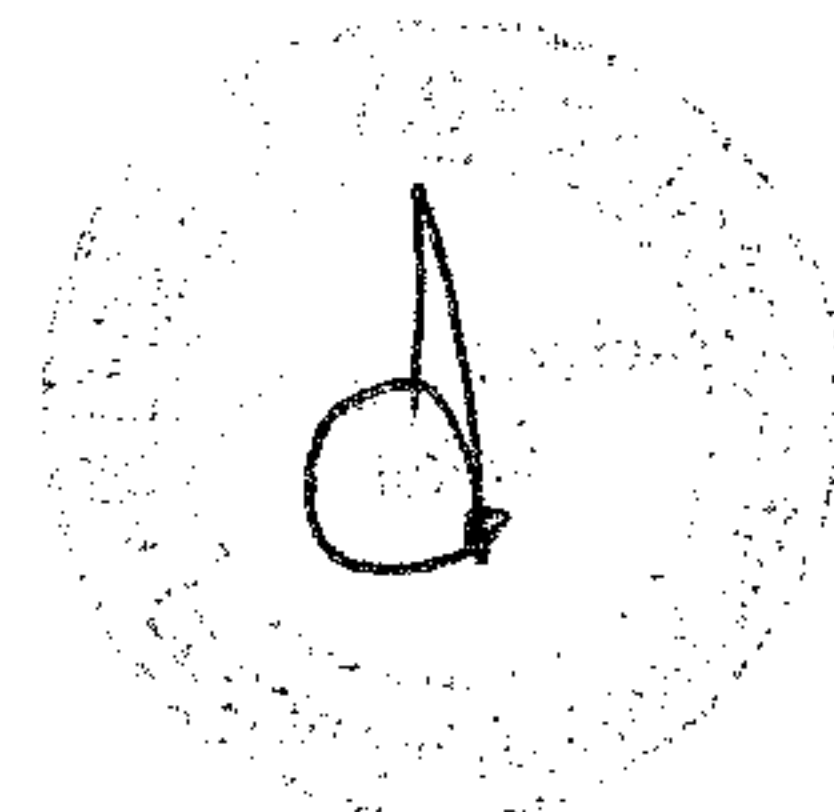
(xiii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **KPMB & Associates**  
Chartered Accountants  
(Registration No. 301019E)

Place: Kolkata  
Date: 28.05.2013



CA S.K. Bhattacharyya  
Partner  
Membership No. 014178





**Kanchan Janga Integrated Infrastructure Development Private Limited**

**Balance Sheet as at Mar 31, 2013**

	<b>Note No.</b>	<b>As at 31.03.2013 Amount (in Rs.)</b>	<b>As at 31.03.2012 Amount (in Rs.)</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	5,000,000	5,000,000
<b>Non-Current Liabilities</b>			
Long term borrowings	3	121,300,000	121,300,000
Long term Provisions	4	1,386,800	698,193
<b>Current Liabilities</b>			
Trade payable		9,070,196	9,892,402
Other Current liabilities	5	180,137,737	127,425,754
Short term Provisions	6	145,916	145,916
		<b>317,040,650</b>	<b>264,462,265</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Tangible Assets	7	664,559	80,632
Development right		116,402,819	116,402,819
Other Non Current Assets	8	294,290	294,290
		<b>117,361,668</b>	<b>116,777,741</b>
<b>Current Assets</b>			
Inventories	9	176,307,586	113,598,754
Trade Receivables		-	-
Cash and cash equivalents	10	20,171,196	33,153,944
Short loans & advances	11	3,200,200	931,827
		<b>199,678,982</b>	<b>147,684,525</b>
		<b>317,040,650</b>	<b>264,462,265</b>
<b>Summary of significant accounting policies</b>	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**KPMB & Associates**

Chartered Accountants

Firm Registration No. 301019E



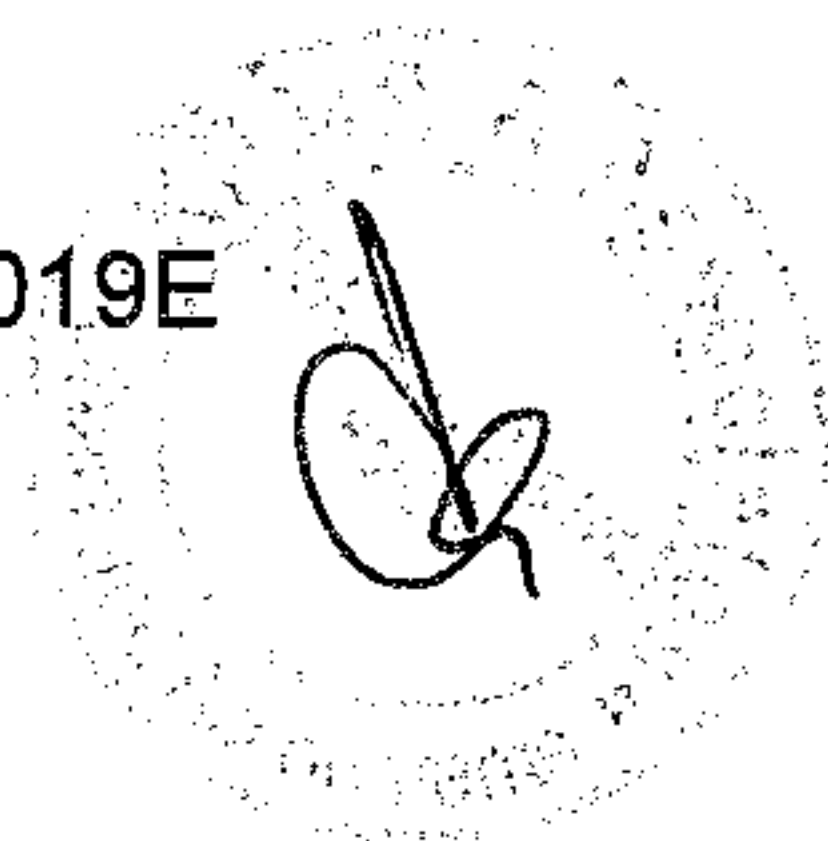
**C A S.K. Bhattacharyya**

Partner

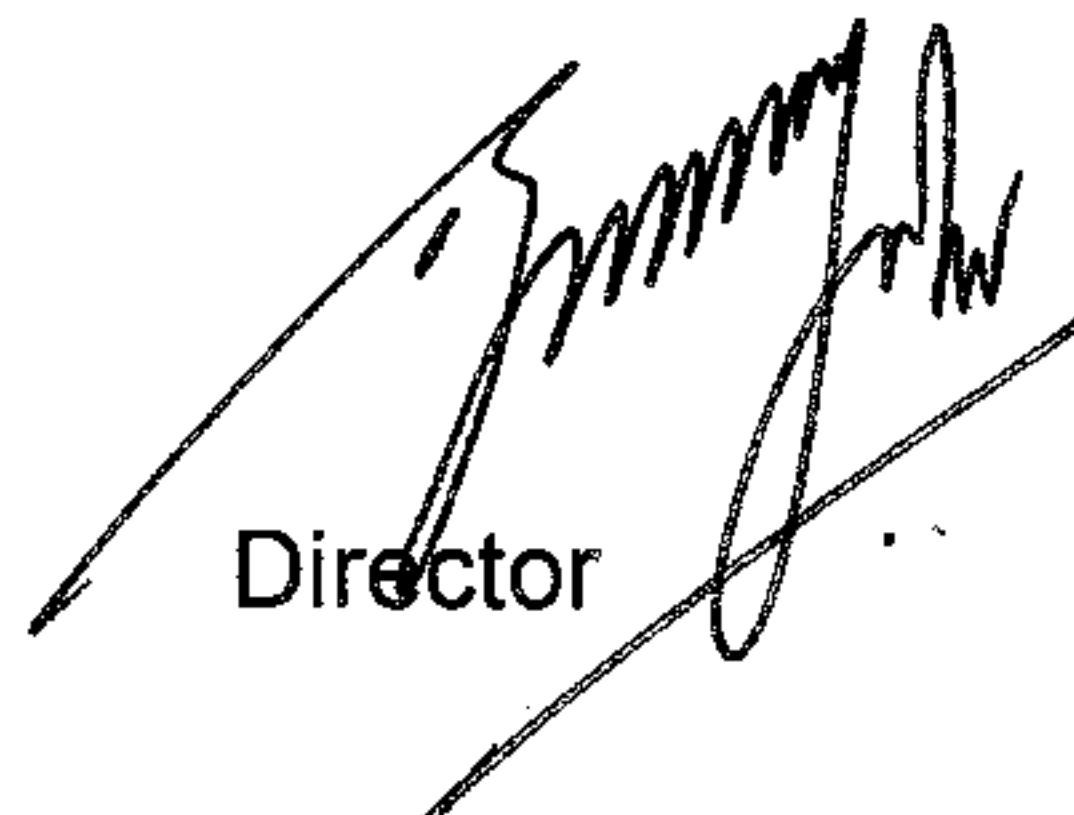
Membership No. 014178

Place : Kolkata

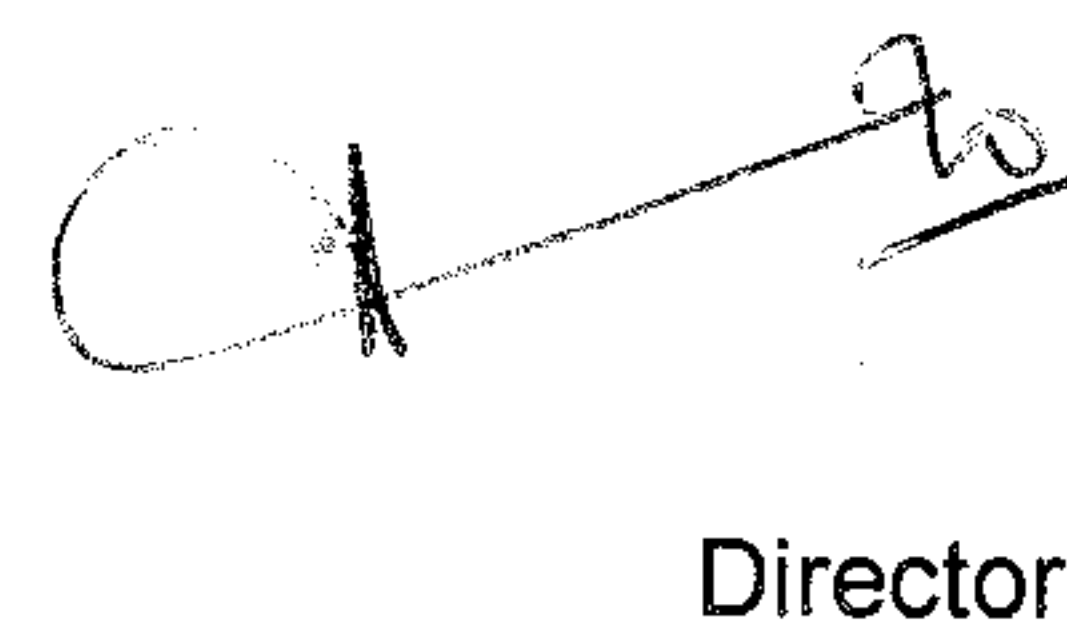
Date : 25/05/2013



For and on Behalf of the Board



Director



Director

**Kanchan Janga Integrated Infrastructure Development Private Limited**

**Statement of Profit & Loss Statement for the Year ended Mar 31, 2013**

	Note No.	Year ended Mar 31, 2013 (Rs.)	Year ended March 31, 2012 (Rs.)
<b>INCOME</b>			
Revenue from operations		-	-
Other Income		-	-
<b>Total Revenue (I)</b>		-	-
<b>EXPENSES</b>			
(Increase)/Decrease in Stock	12	(62,708,832)	(53,015,207)
Amortization of development rights		-	-
Direct Project Expenses	13	13,602,504	21,064,612
Employee benefit expense	14	23,281,125	6,778,730
Finance cost	15	15,836,340	16,455,527
Depreciation and amortization expense	7	116,523	4,768
Other expenses	16	9,872,340	8,711,570
<b>Total Expenses (II)</b>		-	-
<b>Profit/(Loss) before tax</b>		-	-
<b>Tax Expenses</b>			
- Current tax			
- Earlier tax			
- Deferred tax			
<b>Total tax expenses</b>		-	-
<b>Profit/(Loss) for the year</b>		-	-
<b>Earning per Equity Share (Face value of Rs. 10 each)</b>			
(1) Basic			
(2) Diluted			

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements

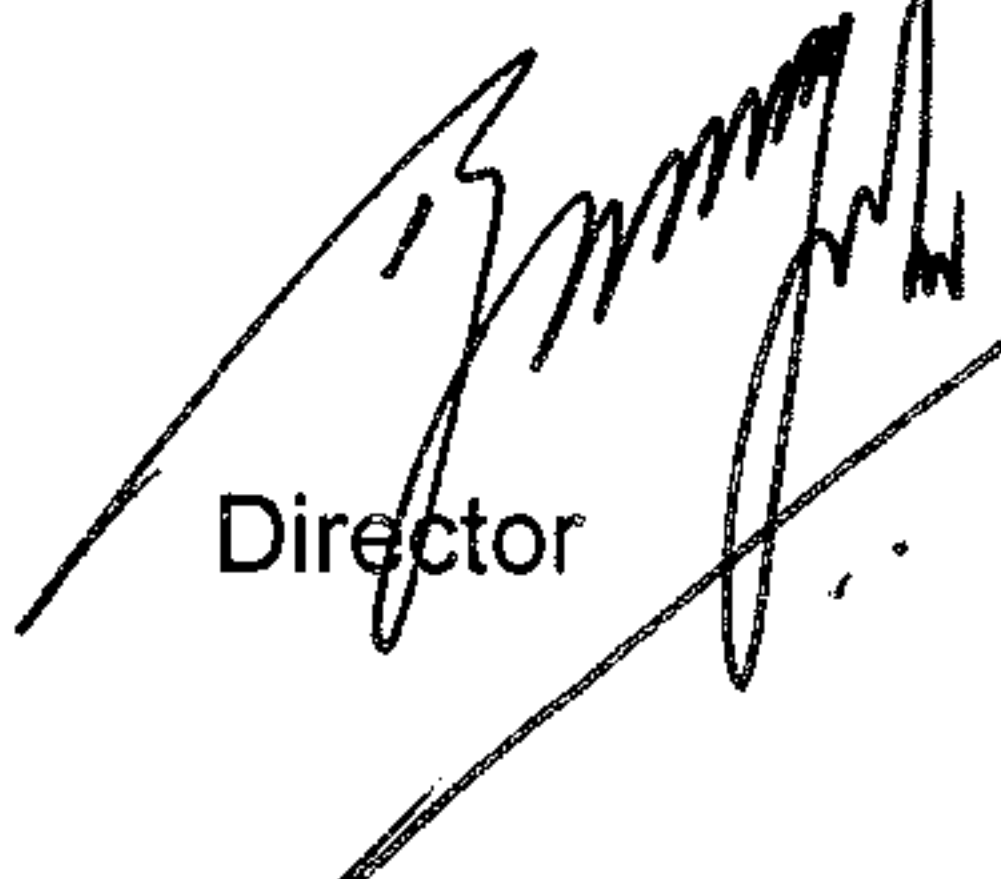
As per our report of even date

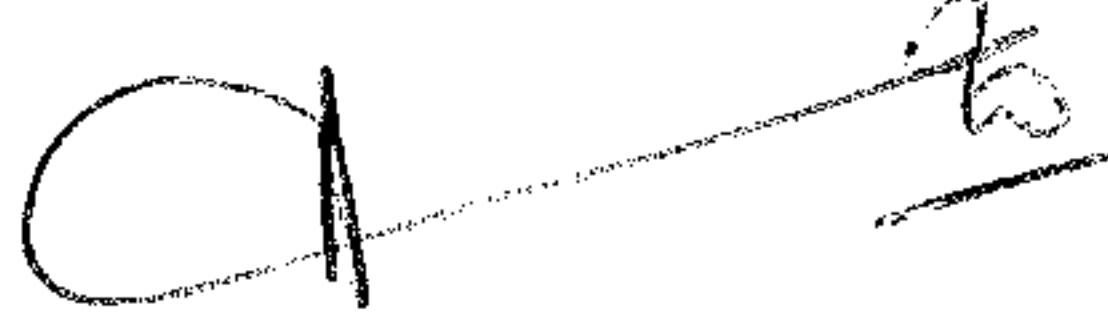
**KPMB & Associates**  
Chartered Accountants  
Firm Registration No. 301019E

  
**C A S.K. Bhattacharyya**  
Partner  
Membership No. 014178  
Place : Kolkata  
Date : 25/05/2013



For and on Behalf of the Board

  
Director

  
Director

**Kanchan Janga Integrated Infrastructure Development Private Limited**  
**Cash Flow Statement Annexed to the Balance Sheet for the 31st March, 2013**

Particulars	Year Ended 31.03.2013 Amount (Rs.)	Year Ended 31.03.2012 Amount (Rs.)
<b>A. CASH FLOW OPERATING ACTIVITES</b>	<b>Nil</b>	<b>Nil</b>
Net Profit/(Loss) before Taxation and Extraordinary activities	-	-
Adjustments for Profit & Loss A/c	-	-
Increase / (Decrease) in depreciation	-	-
Operating Profit Before Working Capital Changes	-	-
Adjustments for:		
Increase /( Decrease) in Trade Receivable	-	-
Increase /( Decrease) in Inventories	(62,708,832)	(53,015,207)
(Increase) / Decrease in short term loans & advances	(2,268,373)	(861,000)
Increase / (Decrease) in Trade Payable	(822,206)	9,832,425
Increase / (Decrease) in other current liabilities	52,711,983	60,995,941
Long term Provisions	688,607	295,193
<b>Net Cash From Operating Activities</b>	<b>(12,398,820)</b>	<b>17,247,352</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(583,927)	4,768
Purchase of Development Rights	-	(11,346,531)
	<b>(583,927)</b>	<b>(11,341,763)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt of Borrowings	-	(2,481)
Increase / (Decrease) in Share Capital	-	-
	-	<b>(2,481)</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12,982,747)</b>	<b>5,903,108</b>
Opening Cash and cash equivalents	33,153,944	27,250,835
Closing Cash and cash equivalents	20,171,196	33,153,943
<b>Closing Cash and cash equivalents as per Balance Sheet</b>	<b>20,171,196</b>	<b>33,153,944</b>
	-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date

**KPMB & Associates**

Chartered Accountants

Firm Registration No. 301019E

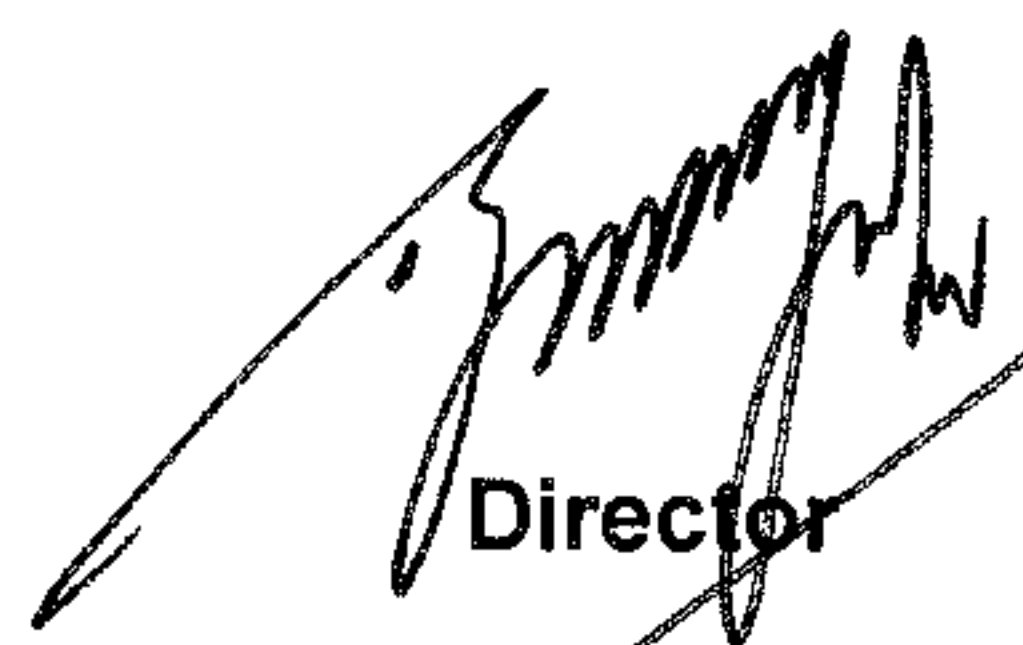
**C A S.K. Bhattacharyya**


Membership No. 014178

Place : Kolkata

Date : 25/05/2013

For and on behalf of Board of Directors

  
Director

  
Director



# Kanchan Janga Integrated Infrastructure Development Private Limited

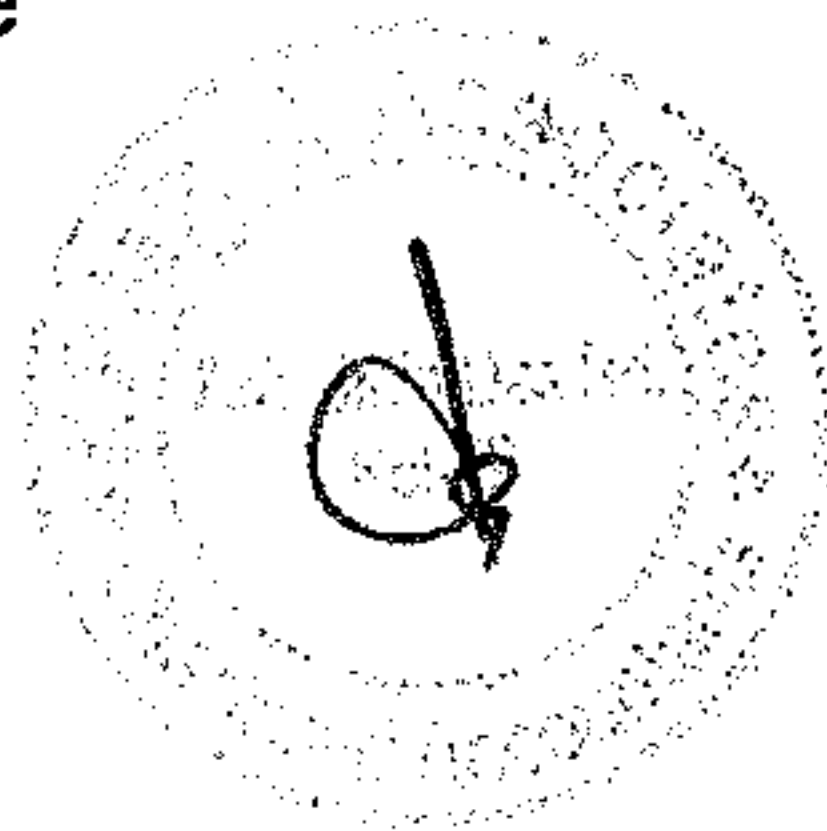
## Notes to financial statements for the year ended 31 Mar, 2013

	As at 31.03.2013 Amount (in Rs.)	As at 31.03.2012 Amount (in Rs.)
<b>1) SIGNIFICANT ACCOUNTING POLICIES</b>		
<b>Basis of Accounting</b>		
The Company prepares its financial statements in accordance with generally accepted accounting practices and also in accordance with requirements of Companies Act, 1956.		
<b>Revenue Recognition</b>		
Income from construction activities shall be provided on the basis of percentage of completion method, if completion of project is more than 20% of the project cost.		
<b>Retirement Benefit</b>		
Retirement Benefit with respect to gratuity and leave encashment is provided in the books of accrual basis.		
<b>Fixed Assets</b>		
Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.		
Depreciation has been provided on WDV method as per Companies Act, 1956.		
Development rights for land are amortised in proportion to the percentage of completion of the total project.		
<b>Miscellaneous Expenditure</b>		
Miscellaneous Expenditure to the extent not written off is carried forward to be charged to revenue over five years starting from the year of commencement of commercial activity.		
<b>Contingent Liability</b>		
No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the revenue loss can be made. However, all known material contingent liabilities are disclosed by way of separate note.		
<b>2) Share Capital</b>		
<b>Authorised and Issued Share Capital</b>		
5,00,000 Equity Shares of Rs. 10/- each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
<b>Paid up Share Capital</b>		
5,00,000 Equity Shares of Rs. 10/- each fully paid up (Out of above 369700 Equity Shares held by Shristi Housing Development Private Limited - Holding Co.)	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
1) The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to have one vote per share.		
2) Shares held by its holding company M/S Shrsiti Housing Development Private Limited, the ultimate holding company Shristi Infrastructure Development Limited.	369,700	369,700
3) Shareholder holding more than 5% of the total shares- Shristi Housing Development Private Limited West Bengal Industrial Infrastructure Development Corporation	369,700 130,000	369,700 130,000

**Kanchan Janga Integrated Infrastructure Development Private Limited**

**Notes to financial statements for the year ended 31 Mar, 2013**

	<b>As at 31.03.2013</b>	<b>As at 31.03.2012</b>
	<b>Amount (in Rs.)</b>	<b>Amount (in Rs.)</b>
<b>Note 2 : Reserve &amp; Surplus</b>		
<b>Surplus / (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	-	-
Add: Profit for the year	-	-
	<b>-</b>	<b>-</b>
<b>3) Long Term Borrowings</b>		
<b>Unsecured</b>		
14% Non Convertible Debenture	121,300,000	121,300,000
From Holding Company	-	-
	<b>121,300,000</b>	<b>121,300,000</b>
<b>4) Long Term Provisions</b>		
Provision for Gratuity	618,941	303,023
Provision for Leave Encashment	767,859	395,170
	<b>1,386,800</b>	<b>698,193</b>
<b>5) Other Current Liabilities</b>		
Liability For Expenses	1,395,286	630,968
Interest Accrued But Not Due	46,480,140	30,007,600
Income received in advance	129,523,196	93,368,050
Other Liabilities	2,739,115	3,419,136
	<b>180,137,737</b>	<b>127,425,754</b>
<b>6) Short Term Provisions</b>		
Provision for LTA	66,763	66,763
Provision for Ex-gratia	79,153	79,153
	<b>145,916</b>	<b>145,916</b>



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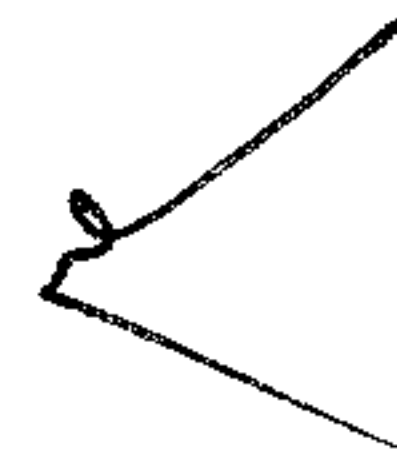
Kanchan Janga Integrated Infrastructure Development Pvt. Ltd.

Note - 7

(Amount in Rs.)

Tangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK As At 31.03.2013	NET BLOCK As At 01.04.2012
	As at 01.04.2012	Additions	Deduction	As at 31.03.2013	As at 01.04.2012	Deprn. for the year	Adj. for the year	As at 31.03.2013		
Computer	127,687	27,882	-	155,569	82,216	27,752	-	109,969	45,600	45,471
Office Equipment	18,890	38,990	-	57,880	5,630	5,004	-	10,634	47,246	13,260
Furniture & Fixture	29,600	633,578	-	663,178	7,699	83,767	-	91,466	571,712	21,901
Total	176,177	700,450	-	876,627	95,545	116,523	-	212,068	664,559	80,632
Previous Years	176,177	-	-	176,177	90,777	4,768	-	95,545	80,632	



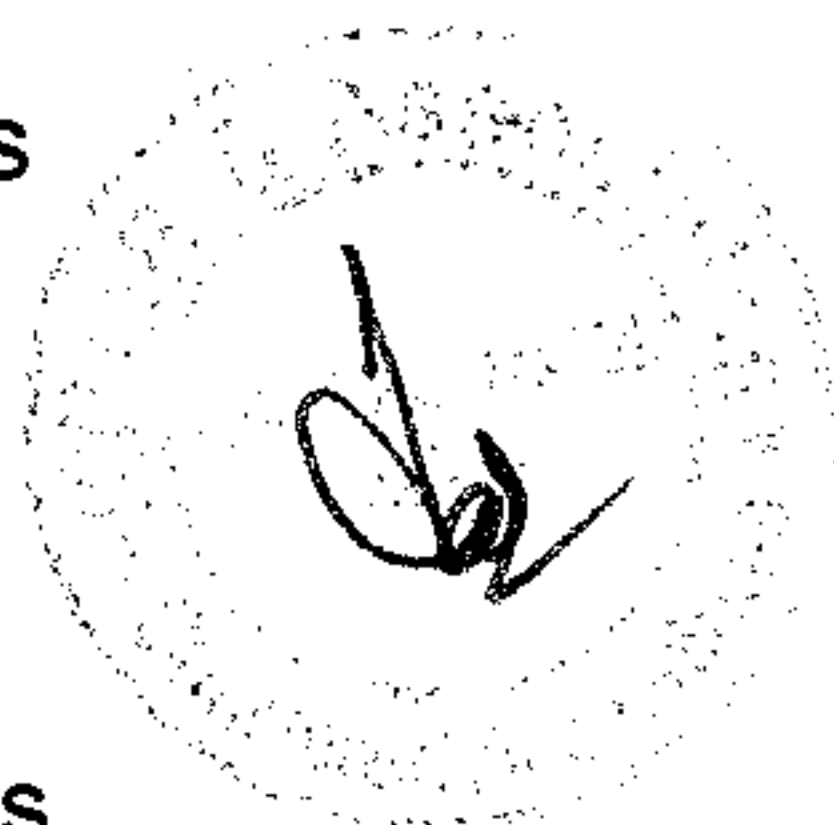




**Kanchan Janga Integrated Infrastructure Development Private Limited**

**Notes to financial statements for the year ended 31 Mar, 2013**

	Year ended 31.03.2013 Amount (in Rs.)	Year ended 31.03.2012 Amount (in Rs.)
<b>8) Other Non Current Assets</b>		
Preliminary Expenses.	120,290	120,290
Security Deposit	174,000	174,000
	<b>294,290</b>	<b>294,290</b>
<b>9) Inventories</b>		
Development Work In Progress	176,307,586	113,598,754
	<b>176,307,586</b>	<b>113,598,754</b>
<b>10) Cash &amp; Bank Equivalents</b>		
Balance with Scheduled Banks		
- in Current Accounts	5,086,562	13,133,161
- in Fixed Deposit Account	15,000,000	20,000,000
Cash in Hand	84,634	20,783
	<b>20,171,196</b>	<b>33,153,944</b>



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**Kanchan Janga Integrated Infrastructure Development Private Limited**

**Notes to financial statements for the year ended 31 Mar, 2013**

	Year ended 31.03.2013 Amount (in Rs.)	Year ended 31.03.2012 Amount (in Rs.)
<b>11) Short loans &amp; advances</b>		
Advances recoverable in cash or in kind or value to be received	2,151,617	313,477
Prepaid Expense	12,703	6,757
TDS Receivable	209,989	162,801
Service Tax Input	182,696	-
Interest on FD Receivable	643,195	448,792
	<b>3,200,200</b>	<b>931,827</b>
<b>12) INCREASE/ (DECREASE) IN STOCK</b>		
Closing Stock:		
Development Work in Progress	176,307,586	113,598,754
Less: Opening Stock:		
Development Work in Progress	113,598,754	60,583,547
	<b>62,708,832</b>	<b>53,015,207</b>
<b>13) Direct Project Expenses</b>		
Construction Cost	13,555,901	20,284,287
Sanitary & Plumbing	-	21,800
Insurance Premium	6,386	7,582
Site Office Expenses	8,156	186,878
Electrical Item	-	411,740
Electrical Work	-	72,885
Survey Charges	6,400	-
Electricity Charges Site	25,661	79,440
	<b>13,602,504</b>	<b>21,064,612</b>
<b>14) Employee Benefit Expense</b>		
Salary, Incentive, Ex gratia etc	19,705,438	4,839,608
Conveyance and Other Allowances	2,841,480	1,645,389
Gratuity and Leave encashment	734,207	295,193
	<b>23,281,125</b>	<b>6,780,190</b>
<b>15) Finance Cost</b>		
Bank Charges	9,371	1,039,780
Interest Expense	16,982,000	16,982,000
less, Interest Income	(1,155,031)	(1,566,253)
	<b>15,836,340</b>	<b>16,455,527</b>



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**Kanchan Janga Integrated Infrastructure Development Private Limited**

**Notes to financial statements for the year ended 31 Mar, 2013**

	<b>Year ended 31.03.2013 Amount (in Rs.)</b>	<b>Year ended 31.03.2012 Amount (in Rs.)</b>
<b>16) Other Expenses</b>		
Audit Fees	10,112	9,000
Audit Expenses	1,650	-
Advertisement Charges	322,350	1,346,327
Rent	1,260,000	360,000
Business Promotion	94,281	63,494
Car Hire & Running Exp	381,786	335,257
Electricity Charges	424,433	-
Filing Fees	4,748	4,493
General Expenses	241,649	175,741
Printing & Stationary	72,127	21,875
Professional Fees	2,236,153	3,653,708
Service Tax	348,363	512,398
Rates & Taxes	19,500	40,100
Telephone Expenses	140,580	121,381
EDP Charges	22,134	500
Medical Expenses Reimbursement	249,670	140,299
Repairs & Maintenance	279,773	2,860
Postage & telegram	23,337	12,555
Travelling & Coveyance exp	3,650,200	1,897,861
Miscellaneous Expenditure	29,494	12,261
Subscription	60,000	-
	<b>9,872,340</b>	<b>8,710,110</b>

- 17) The Company had entered into a development agreement with M/S West Bengal Industrial Development Corporation dated 6th July 2009. According to the said agreement, the company will develop an integrated industrial hub at Fatapukur as per terms & conditions mentioned in the said agreement.
- 18) Since the company has completed its construction activities below 20% of the total project, all the expenses are treated as Construction Work In Progress.
- 19) During the year the company is not having any profit/loss. Accordingly disclosure required under AS 20 with respect to EPS is not given.
- 20) Contingent liabilities not provided for – NIL.
- 21) Since the company is not having any timing difference and permanent difference as prescribed under Accounting Standard – 22 issued by ICAI hence, provision of Deferred Tax is not required.





# Kanchan Janga Integrated Infrastructure Development Private Limited

## Notes to financial statements for the year ended 31 Mar, 2013

	Year ended 31.03.2013 Amount (in Rs.)	Year ended 31.03.2012 Amount (in Rs.)
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### 22) Related Party Transactions:

As per Accounting Standard – 18 issued by companies ICAI, the Company's related parties and transactions are discussed below:

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

Joint Venture company of Reporting Enterprise: West Bengal Industrial Infrastructure Development Corporation.

Shristi Housing Development Private Limited  
(Formerly Known as Srivasa Infra Pvt Ltd)

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

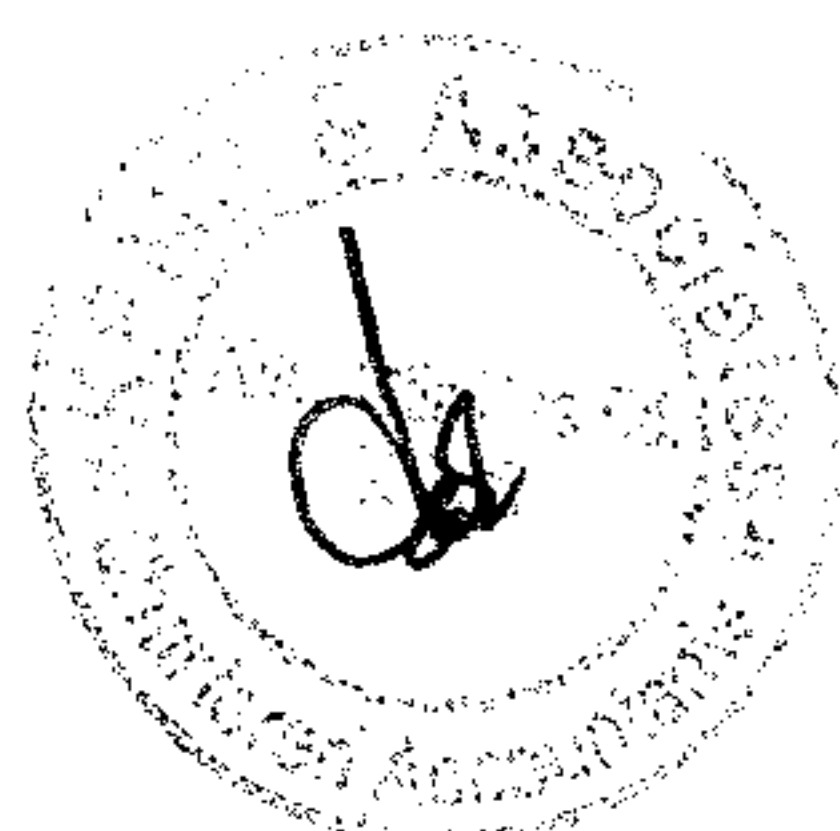
Key Management Personnel Mr. Sunil Jha - Director  
Mr. Rahul Verma – Director

#### c. Transactions with related parties

Holding Company (SHDPL)

#### Nature of Expenses -

Share Capital	3,697,000	3,697,000
14% Non-Convertible Debenture	121,300,000	121,300,000
Unsecured Loan		
Opening balance	-	4,220,590
Received during the year	-	19,600,000
Paid during the year	-	23,820,590
Closing Balance	-	-
Interest Expense	16,982,000	16,982,000



- 23) The company has entered into a Development Rights agreement with its JV partner WBIDC on 6 July, 2009 for development of 124.50 acres of land near Fatapukur in the district of Jalpaiguri, West Bengal for a period of 99 years. The total amount payable to them towards the value of Development Rights is Rs. 20,59,92,720/- which is paid / payable as follows :-

Particulars	Amount (Rs)	Due date
Upfront payment	105,056,287	Paid on 04.07.2009
1st installment	10,299,636	Paid on 07.07.2011
2nd installment	10,299,636	Payable on 05.07.2011
3rd installment	10,299,636	Payable on 05.07.2012
4th installment	20,599,272	Payable on 05.07.2013
5th installment	49,438,253	Payable on 05.07.2014
<b>Total</b>	<b><u>205,992,720</u></b>	

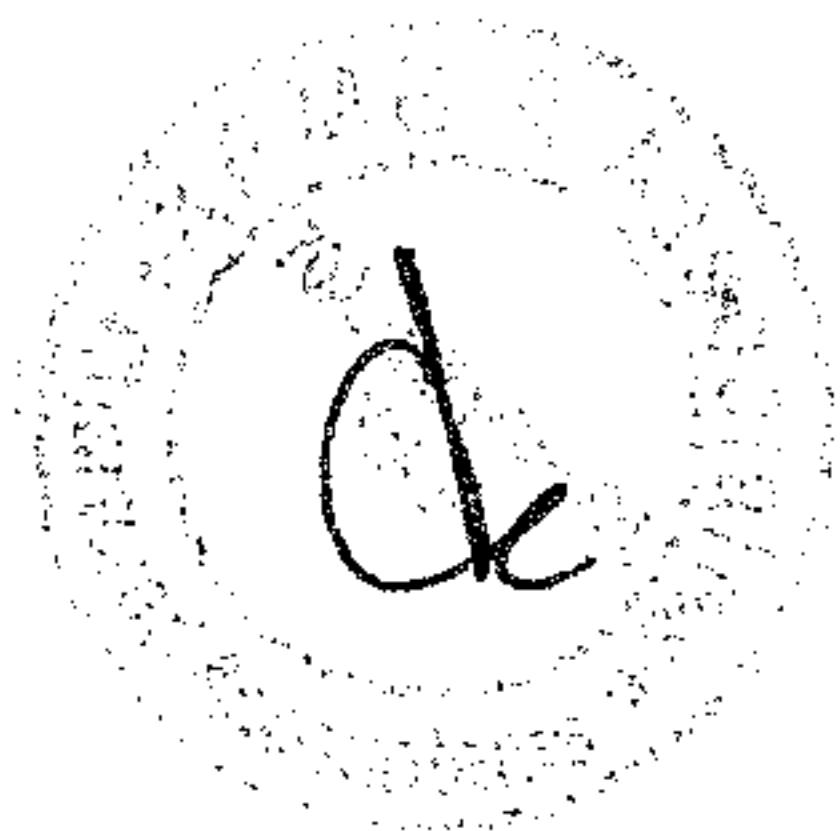
- 24) Previous year figures have been regrouped / rearranged wherever necessary.

As per our attached Report of even date

**KPMB & Associates**  
Chartered Accountants  
Firm Registration No. 301019E



**C A S.K. Bhattacharyya**  
Partner  
Membership No. 014178  
Place : Kolkata  
Date : 25/05/2013



For and on Behalf of the Board



Director



Director