



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 31ST MARCH, 2011

Dear Members,

Your Directors are pleased to present the Second Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2011.

OPERATIONS

Your Company is developing an Integrated Industrial Park with excellent infrastructure at Fatapukur, Jalpaiguri. All expenses incurred specifically for the development of the project are recognized as Capital work-in-progress. Therefore no Profit and Loss Account has been prepared. The company has incurred Rs.3,21,98,721/- as Capital work-in-progress during the year and the total amount of Capital work-in-progress incurred on cumulative basis stood at Rs.6,05,83,547/-.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

In view of greater administrative advantage, the Registered Office of your company has been shifted from Ganga Jamuna Building, 28/1, Shakespeare Sarani, 1st Floor, Kolkata – 700 017 to Plot No. X - 1, 2 & 3, Block - EP, Salt Lake City, Kolkata – 700 091 w.e.f. 6th July, 2010.

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

The Board has appointed Mr. Kamal Sarma as an Additional Director of the Company. He shall hold office upto the date of the ensuing Annual General Meeting and it is proposed to appoint him as Director at the said meeting.



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Mr. Sanjay Garodia resigned from the Board with effect from 7th April, 2011. The Board wishes to place on record its appreciation for the valuable services and guidance rendered by him during his tenure as the Director of the Company.

None of the Directors of the Company is 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.

DIRECTORS RESPONSIBILITY STATEMENT

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

- In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- 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 31st March, 2011.
- 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.
- The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s. K. C. Sarkar & Co., 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

Director

Director

PLACE: Kolkata

DATE : 28-06-2011

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

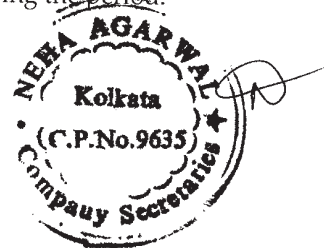
Kolkata - 700 091

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 31st March 2011. 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 on 15/05/2010, 22/09/2010, 16/12/2010 and 07/04/2011(adjourned) 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 for the financial year ended 31st March 2010 was held on 22/09/2010 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 Meetings 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 certificates on transfer of shares during the period in accordance with the provisions of the Act.
 - 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. There was no appointment of alternate directors and directors to fill casual vacancies 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, debentures or securities 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 provisions of sections 293(1)(d) of the Act.
25. The Company has complied with the provisions of section 372A regarding loans and investments or advances or giving of guarantee or provided securities to other bodies corporate and has made necessary entries in the register kept for the purpose.
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: 04/05/2011

Neha Agarwal
NEHA AGARWAL
C.P. NO. 9635



Annexure – 'A'

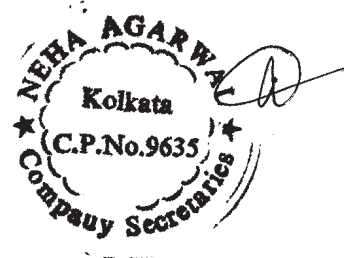
Registers Maintained by the Company:

1. Register of Members under section 150
2. Register of Transfer under section 108
3. Minutes book of Board of Directors Meeting and General Meeting under section 193.
4. Register of Contracts under section 301.
5. Register of Directors under section 303.
6. Register of Directors shareholding under section 307.
7. 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 period ended 31st March, 2011.

1. Form 18 dated 06/07/2010 filed u/s.146 on 13/07/2010
2. Form 32 dated 22/09/2010 filed u/s.303 on 20/10/2010
3. Form 66 dated 31/03/2010 filed u/s.383A on 20/10/2010
4. Form 23AC & ACA dated 31/03/2010 filed u/s.220 on 20/10/2010
5. Form 20B dated 22/09/2010 filed u/s. 159 on 20/11/2010



AUDITORS' REPORT

To
The Members
Kanchan Janga Integrated Infrastructure Development Pvt. Ltd.

We have audited the attached Balance Sheet of M/s.Kanchan Janga Integrated Infrastructure Development Pvt. Ltd. as at 31st March,2011 and cash flow statement for the period ended on that date, no Profit & Loss Account of the Company for the period ended on that date having been prepared (Refer Note 2.1 of Schedule 10). These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards, generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows :

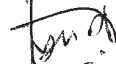
- 1) As required by the Companies (Auditors' Report) Order,2003 (as amended) issued by the Central Government of India in terms of Sec.227(4A) of the Companies Act,1956 & on the basis of such checks as we considered appropriate, and according to the information and explanations given to us. We enclose in the annexure a Statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) Further to our comments in the Annexure referred to in paragraph (1) above ;
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit:
 - b) In our opinion, proper books of accounts, as required by law have been kept by the company so far as appears from our examination of the books :
 - c) The Balance Sheet and the Cash Flow Statement dealt with by this report are in agreement with the Books of Accounts.
 - d) In our opinion, the Balance Sheet and the Cash Flow Statement dealt with by this report complies with the Accounting standards referred to in Sub Section (3C) of Section 211 of the Companies Act,1956, to the extent applicable.



- e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as Director of the Company under Clause (g) of Sub-Section 1 of Section 274 of the Companies Act,1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes as per Schedule '10' annexed give the information required by the Companies Act,1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - ii) in the case of Cash Flow Statement, of the Cash Flow of the company as at 31st March 2011.



For K.C.Sarkar & Co.,
Chartered Accountants


P.Sen Roy
Managing Partner
Membership No.015235

Dated:28.06.2011
Place: Kolkata

Kanchan Janga Integrated Infrastructure Development Private Limited

Balance Sheet as at 31st March, 2011

	Schedules	Amount (in Rs.)	
		As at 31st March, 2011	As at 31st March, 2010
SOURCES OF FUNDS			
Shareholder's Funds	1	5,000,000	5,000,000
Unsecured Loan	2	121,300,000	125,520,590
		<u>126,300,000</u>	<u>130,520,590</u>
APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		176,177	85,897
Depreciation		90,777	21,546
Net Block		<u>85,400</u>	<u>64,351</u>
Capital Work In Progress	4	60,583,547	28,384,827
Development Rights	5	105,056,288	105,056,288
Current Assets, Loans & Advances			
Loans & Advances, Deposits	6	244,827	101,567
Cash & Bank Balances	7	27,250,835	450,609
		<u>27,495,662</u>	<u>552,176</u>
Less : Current Liabilities & Provision	8	67,041,187	3,657,341
Net Current Assets		<u>(39,545,525)</u>	<u>(3,105,165)</u>
Miscellaneous Expenditure (to the extent not written off or adjusted)	9	120,290	120,290
		<u>126,300,000</u>	<u>130,520,590</u>
Accounting policies and Notes to Accounts	10		

The Schedules referred to above form an integral part of the Balance Sheet

K.C.Sarkar & Co.
Chartered Accountants

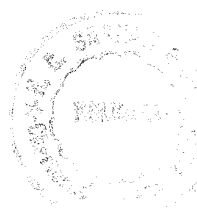
C A Partha Sarathi Sen Roy

Partner

Membership No. 015235

Date : 28-06-2011

Place : Kolkata



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, 2011

Particulars	Year Ended 31.03.2011 Amount (Rs.)	Year Ended 31.03.2010 Amount (Rs.)
A. CASH FLOW OPERATING ACTIVITES	Nil	Nil
Operating Profit Before Working Capital Changes	-	-
Adjustments for:		
(Increase) / Decrease in Loan & Advances, Deposits	(143,260)	(101,567)
Increase / (Decrease) in Trade Payable	63,383,846	3,657,341
Net Cash From Operating Activities	63,240,586	3,555,774
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Capital work in progress	(32,198,721)	(28,384,827)
(Increase) / Decrease in Misc. Expenditure-Preliminary Expenses	-	(120,290)
Purchase of Fixed Assets	(21,049)	(64,351)
Purchase of Development Rights	-	(105,056,288)
	(32,219,770)	(133,625,755)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Borrowings	(4,220,590)	125,520,590
Increase / (Decrease) in Share Capital	-	5,000,000
	(4,220,590)	130,520,590
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	26,800,226	450,609
Opening Cash and cash equivalents	450,609	-
Closing Cash and cash equivalents	27,250,835	450,609
Closing Cash and cash equivalents as per Balance Sheet	27,250,835	450,609

K.C.Sarkar & Co.
Chartered Accountants


A Partha Sarathi Sen Roy
Partner
Membership No. 015235



Date : 28-06-2011
Place : Kolkata

For and on behalf of Board of Directors


Director


Director

Kanchan Janga Integrated Infrastructure Development Private Limited

Schedules forming part of Balance Sheet 31st March, 2011

	Amount (in Rs.)	
	As at 31 st March, 2011	As at 31st March, 2010
Schedule -1		
Share Capital		
<u>Authorised and Issued Share Capital</u>		
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>
<u>Paid up Share Capital</u>		
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>
Schedule -2		
Unsecured Loan		
14% Non Convertible Debenture From Holding Company	121,300,000	121,300,000
	<u>121,300,000</u>	<u>4,220,590</u>
	<u>121,300,000</u>	<u>125,520,590</u>



Kanchan Janga Integrated Infrastructure Development Pvt. Ltd.

Schedule - 3

(Amount in Rs.)

Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK
	As at 01.04.2010	Additions	Deduction	As at 31.03.2011	As at 01.04.2010	Deprn. for the year	As at 31.03.2011	As At 31.03.2011
Computer	67,007	60,680	-	127,687	20,102	61,422	81,524	46,163
Office Equipment	18,890	-	-	18,890	1,444	1,889	3,333	15,557
Furniture & Fixture	-	29,600	-	29,600	-	5,920	5,920	23,680
Total	85,897	90,280	-	176,177	21,546	69,231	90,777	85,400



Schedules forming part of Balance Sheet 31st March, 2011

	Amount (in Rs.)	Amount (in Rs.)
	As at 31 st March, 2011	As at 31st March, 2010
Schedule- 4		
Capital work in progress		
Expenses during Construction-Pending for allocation in fixed asset		
a) Balance Brought forward	28,384,827	-
b) Direct Expenses		
Construction Cost	4,178,752	5,101,712
Electricity Charges Site	263,178	-
Survey Charges	-	583,085
Fees & approval	-	-
	4,441,930	5,684,797
c) Administrative Expenses		
Audit Fees	9,000	9,000
Advertisement Charges	1,045,855	1,800
Rent	225,000	-
Business Promotion	161,846	59,314
Car Hire & Running Exp	431,148	111,369
Depriciation	69,231	21,546
Filing Fees	5,774	2,680
General Expenses	162,618	6,493
Printing & Stationary	41,281	7,829
Professional Fees	1,715,319	2,959,807
Service Tax	240,458	62,909
Legal Expenses	2,400	720
Rates & Taxes	12,850	314
Service Charges	6,910	2,700
Telephone Expenses	90,899	43,062
Testing Charges	67,250	-
EDP Charges	9,825	808
Medical Expenses Reimbursement	40,434	-
Office Maintenance	38,382	-
Postage & telegram	3,259	360
Travelling & Coveyance exp	1,668,607	2,099,336
Miscellaneous Expenditure	5,620	-
	6,053,966	5,390,047
d) Employee Cost		
Salary, Incentive, Ex gratia etc	3,217,302	4,904,112
Conveyance and Other Allowances	1,147,352	1,605,607
Gratuity and Leave encashment	308,056	94,944
	4,672,710	6,604,663
e) Finance Cost		
Bank Charges	4,190	165
Interest Charges	17,025,924	10,794,038
Interest Income	-	(88,884)
	17,030,114	10,705,319
f). Balance Carried forward (a+b+c+d+e)	60,583,547	28,384,827



Kanchan Janga Integrated Infrastructure Development Private Limited

Schedules forming part of Balance Sheet 31st March, 2011

	Amount (in Rs.) As at 31 st March, 2011	Amount (in Rs.) As at 31st March, 2010
Schedule – 5		
Development Rights	105,056,288	105,056,288
Schedule – 6		
Loans & Advances (Unsecured, considered good)		
Advances recoverable in cash or in kind or value to be received	59,260	90,000
Security Deposit	174,000	
TDS Receivable	11,567	11,567
	244,827	101,567
Schedule – 7		
Cash & Bank Balances		
Cash in Hand	29,890	72,171
Balance with Scheduled Banks in Current Accounts	27,220,945	378,438
	27,250,835	450,609
Schedule - 8		
Current Liabilities & Provision		
<i>Current Liabilites</i>		
Sundry Creditors	59,977	1,844,064
Liability For Expenses	81,870	9,927
Other Liabilities	17,545,799	1,708,406
Advance from Customers	48,804,625	
	66,492,271	3,562,397
<i>Provisions</i>		
Provision for Gratuity	147,000	34,973
Provision for LTA	66,763	
Provision for Ex-gratia	79,153	
Provision for Leave Encashment	256,000	59,971
	548,916	94,944
	67,041,187	3,657,341
Schedule - 9		
Miscellaneous Expenditure (To the extent not written off or adjusted)		
Preliminary Expenses.	120,290	120,290
	120,290	120,290



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KANCHAN JANGA INTEGRATED INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED

**SCHEDULES FORMING PART OF THE STATEMENT OF ACCOUNTS AS
AT AND FOR THE YEAR ENDED 31ST MARCH, 2011**

Schedule -10:

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The Company prepares its financial statements in accordance with generally accepted accounting practices and also in accordance with requirements of Companies Act, 1956.

1.2 Revenue Recognition

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.

1.3 Retirement Benefit

Retirement Benefit with respect to gratuity and leave encashment is provided in the books of accrual basis.

1.4 Fixed Assets

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.

Development rights for land are amortised in proportion to the percentage of completion of the total project.

1.5 Miscellaneous Expenditure

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.

1.6 Contingent Liability

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.

2. NOTES TO THE ACCOUNTS:

2.1 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.

2.2 Since the company has completed its construction activities below 20% of the total project, all the expenses are treated as Construction Work In Progress.

2.3 During the year the company is not having any profit/loss. Accordingly disclosure required under AS 20 with respect to EPS is not given.

2.4 Contingent liabilities not provided for – NIL.

2.5 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.



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2.6 **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:**

i. **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:**

i. **Key Management Personnel**

Mr. Sunil Jha - Director
Mr. Rahul Varma - Director
Mr. Sanjay Kumar Garodia - Director (resigned with effect from 7.4.2011)
Mr. Kamal Sarda - Director (appointed with effect from 7.4.2011)

c. **Transactions with related parties**

Relationship	Nature of Expenses	Amount	Current Year (Rs.)	Previous Period (Rs.)	
Holding Company (SHDPL)	Share Capital		36,97,000	36,97,000	
	14% Non-Convertible Debenture		12,13,00,000	12,13,00,000	
	Unsecured Loan				
	Opening balance		42,20,590	-	
	Received during the year		1,96,00,000	42,20,590	
	Paid during the year		2,38,20,590	-	
	Closing Balance		-	42,20,590	
	Interest charges				
				1,69,82,000	1,07,94,038

2.7. The company has entered into a Development Rights agreement with its JV partner WBIIDC 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 :-

<u>Amount in (Rs.)</u>	<u>Paid / Payable</u>
10,50,56,287/-	Paid on 04.07.2009
1,02,99,636/-	Payable on 05.07.2010 (Due as on 31/03/2011)
1,02,99,636/-	Payable on 05.07.2011
1,02,99,636/-	Payable on 05.07.2012
2,05,99,272/-	Payable on 05.07.2013
4,94,38,253/-	Payable on 05.07.2014

20,59,92,720/-
=====



- 2.8. Additional information pursuant to Part IV of the Schedule VI to the Companies Act, 1956 is as Annexure – A.
- 2.9 Current years figures are not comparable with corresponding figures of previous period being more than twelve month.
- 2.10 Previous year figures have been regrouped / rearranged wherever necessary.

As per our attached Report of even date

**For K. C. Sarkar & Co.
Chartered Accountants**



CA Partha Sarathi Sen Roy
Partner
Membership No. 015235

Place: Kolkata

Dated: 28-06-2011

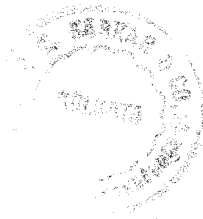
For and on behalf of the Board



Director



Director



Kanchan Janga Integrated Infrastructure Development Pvt. Ltd.

Annexure -"A"

PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 (AS AMENDED)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. U51101WB2009PTC132625 State Code 21
Balance Sheet Date 31.03.2011

II. Capital raised during the year : (Amount in thousand Rs.)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of mobilisation and deployment of funds : (Amount in thousand Rs.)

Total Liabilities	126,300	Total Assets	126,300
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Sources of Funds

Paid up Capital	5,000	Reserves & Surplus	NIL
		Un Secured Loans	121,300

Application of Funds

Net Fixed Assets	85	Investments (CWIP)	60,584
Net Current Assets	(39,546)	Misc. Exp.	120
		Development Rights	105,056

IV. Performance of the Company : (Amount in thousand Rs.)

Turnover	-	Total Expenditure	-
Profit before Tax	-	Profit after Tax	-
Earning per Share	-	Dividend	-

V. Generic names of the three principal products of the Company :

ITC Code	Not Applicable
Product Description	Infrastructure Development & Construction Work

