

**BOARD'S REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

*To The Members of Shristi Housing Development Limited*

On behalf of the Board of Directors, it is our pleasure to present the 8<sup>th</sup> Annual Report together with the Audited Statement of Accounts of Shristi Housing Development Limited and its subsidiaries for the year ended March 31, 2015.

**Financial Summary**

The summarized financial results of your Company is given in the table below:

(All figures in Rs.)

Particulars	Year Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2014
Total Income	225,742,076	185,982,950
Earning Before Interest, Depreciation, tax and Amortization (EBIDTA)	180,182,563	183,824,103
Less : Finance Cost	175,972,164	182,136,032
<b>Earnings before Depreciation, Tax &amp; Amortization</b>	<b>4,210,399</b>	<b>1,688,071</b>
Less: Depreciation & Amortization	1,969,541	574,225
<b>Profit Before Tax</b>	<b>2,240,858</b>	<b>1,113,846</b>
Provision for :		
Income Tax	700,000	300,000
Deferred Tax Liability	(309,871)	7,989
Earlier Year	-	(3,383,498)
<b>Profit After Tax</b>	<b>1,850,729</b>	<b>4,189,354</b>

**Shristi Housing Development Limited**

Registered Office : Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091, Ph: +91 33 4020 2020 / 4015 4646  
 Fax : +91 33 4020 2099 E-mail : contact@shristicorp.com, www.shristihousing.in, www.shristiguwahati.com  
 New Delhi Office : D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110 017, India, Ph: +91 11 6602 5600 Fax: +91 11 6602 5818  
 Guwahati Office : 5th Floor, Astha Plaza, G. S. Road, Opp. S.B. Deorah College, Ulubari, Guwahati - 781007, Ph. : 0361 2132590

CIN : U70200WB2007PLC13303

## **MATERIAL CHANGES AND COMMITMENTS**

The Board of Directors vide their meeting held on 16<sup>th</sup> March, 2015 has approved merger with its 100% holding company i.e. Shristi Infrastructure Development Corporation Limited subject to necessary approvals as may be required from time to time. The appointed date of Scheme of Amalgamation is 1<sup>st</sup> January, 2015.

Apart from this no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return, in format MGT-9, for the Financial Year 2014-15 has been enclosed with this report as Annexure I.

## **NUMBER OF BOARD MEETINGS HELD**

For the Financial Year 2014-15, the Company held five meetings of the Board of Directors.

## **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments given by the Company under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements.

## **PARTICULARS OF EMPLOYEES**

There was no employee in the company, in receipt of remuneration in excess of the amount prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year ended 31<sup>st</sup> March, 2015 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Thus, disclosure in Form AOC-2 is not required.

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CIN : U70200WB2007PLCI3303

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

Particulars of statement u/s 134(3)(m) 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 has neither earned nor utilized any foreign exchange.

## **DETAILS OF SUBSIDIARY**

In terms of Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of subsidiaries are given as an Annexure to the Consolidated Financial Statements.

## **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

During the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013, Mr. Badri Kumar Tulsyan, Director of the Company, retires by rotation at the ensuing Annual General of the Company and being eligible seeks reappointment.

During the year, Mr. Debabrata Choudhury, Mr. Sakti Prasad Ghosh and Mr. Parimal Dey, has been appointed as an Independent Directors for term of 5 years at the last Annual General Meeting of the Company. Also, Mr. Badri Kumar Tulsyan being the Chief Financial Officer of Shristi Infrastructure Development Corporation Limited, has been appointed as Chief Financial Officer of the Company w.e.f. 29<sup>th</sup> September, 2014.

None of the Directors of the Company is disqualified from being appointed as Directors pursuant to Section 164(2) of the Companies Act, 2013. The Independent Directors of the Company satisfy all the conditions set forth in Section 149(6) of the Companies Act, 2013 and the Company has received a declaration affirming the same.

## **AUDIT COMMITTEE**

The Audit Committee as on 31<sup>st</sup> March, 2015, comprises of Mr. Debabrata Choudhury, Mr. Parimal Dey, Mr. Sakti Prasad Ghosh Independent Directors and Mr. Badri Kumar Tulsyan, Director. Mr. Debabrata Choudhury, Independent

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Director is the Chairman of the Audit Committee. During the year, the Committee had met on 26.05.2014. During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

#### **NOMINATION & REMUNERATION POLICY**

The Company has in place a Nomination & Remuneration Policy for its Directors as approved by the Board of Directors of the Company.

#### **VIGIL MECHANISM**

Vigil Mechanism Policy has been established under Section 177 of the Companies Act, 2013. Vigil Mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

#### **STATUTORY AUDITORS**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under section 134(5) of the Companies Act, 2013 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 consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and the Statement of Profit & Loss of the Company for the year ended on that date.
- 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, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Annual Accounts have been prepared on a going concern basis.

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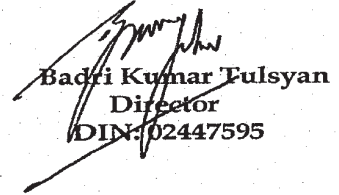
**ACKNOWLEDGEMENT**

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

For and on behalf of the Board



**Sunil Jha**  
Director  
DIN: 00085667



**Badri Kumar Tulsyan**  
Director  
DIN: 02447595

Date: 26.05.2015

Place: Kolkata

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## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2015

of

Shristi Housing Development Limited

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

## I. REGISTRATION AND OTHER DETAILS:

i) CIN : U70200WB2007PLC113303  
 ii) Registration Date : 12.02.2007  
 iii) Name of the Company: Shristi Housing Development Limited  
 iv) Category / Sub-Category of the 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  
 vi) Whether Listed company: Yes/ No  
 vii) Name, Address and contact details of Registrar & Transfer Agents (RTA): MCS Share Transfer Agent Limited  
 12/1/5 Manoharpukur Road, Kolkata- 700026

## 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	NIC Code of the Product/ service	% to total turnover of the company
1			

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Shristi Infrastructure Development	L65922WB1990PLC049541	Holding	100	2(46)
2	Shristi Udaipur Hotels & Resorts Private Limited	U55101WB2007PTC112974	Subsidiary	39.39	2(87)
3	Shristi Urban Infrastructure Development Limited	U45203DL2005PLC137777	Subsidiary	59.99	2(87)
4	Kanchan Janga Integrated Infrastructure Development Private	U51101WB2009PTC132625	Subsidiary	73.94	2(87)
5	Vithal Hospitality Private Limited	U55101WB2006PTC112076	Subsidiary	100	2(87)
6	Finetune Engineering Services	U74900WB2009PTC134793	Subsidiary	100	2(87)
7	Vivekananda Skyroad Limited	U60231WB2002PLC094231	Subsidiary	100	2(87)
8	Vipani Hotels & Resorts Private	U55101DL2007PTC166953	Subsidiary	100	2(87)
9	Border Transport Infrastructure	U45203WB2008PLC122497	Subsidiary	100	2(87)
10	World City Development Private	U70101OR2007PTC009705	Subsidiary	100	2(87)
11	East Kolkata Infrastructure	U70109WB2008PTC127008	Subsidiary	100	2(87)
12	Medi-Net Services Private Limited	U72200WB2007PTC117940	Subsidiary	75	2(87)
13	Shristi Hotel Private Limited	U55101WB2004PTC098787	Associate	50	2(6)
14	TSCCF Shristi Infrastructure	U45203TR2005PLC008015	Associate	49.5	2(6)
15	Bengal Shristi Infrastructure Development Limited	U45201WB2001PLC092865	Associate	49.78	2(6)
16	Suasth Healthcare (India) Private Limited	U85100WB2008PTC130971	Associate	49.32	2(6)

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

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/ HUF	-	37200	37200	0.07	-	37200	37200	0.07	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	50182800	-	50182800	99.93	50182800	-	50182800	99.93	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	50182800	37200	50220000	100.00	50182800	37200	50182800	100.00	-
<b>(2) Foreign</b>									
(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)	50182800	37200	50220000	100.00	50182800	37200	50220000	100.00	-



B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
(d) Trust & foundations	-	-	-	-	-	-	-	-	-
(e) Non Resident Individual	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	50182800	37200	50220000	100.00	50182800	37200	50220000	100.00	-
(ii) Shareholding of Promoters									
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	Shristi Infrastructure Development Corporation Limited	50182800	99.93	-	50182800	99.93	-	-	
2	Rahul Varma	18200	0.036	-	18200	0.036	-	-	
3	Sunil Jha	18600	0.037	-	18600	0.037	-	-	
4	Badri Kumar Tulsyan	100	-	-	100	-	-	-	
5	Abhishek Bhardwaj	100	-	-	100	-	-	-	
6	Govind Ram Sharma	100	-	-	100	-	-	-	
7	Mahesh Gupta	100	-	-	100	-	-	-	
(iii) Change in Promoters' Shareholding (please specify, if there is no change)									
Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during					
		No. of shares	% of total of shares of company	No. of shares	% of total				
1	At the beginning of the year	-	-	-	-				
2	Date wise Increase / Decrease in Promoters	-	-	-	-				
3	At the end of the year	-	-	-	-				



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of company				No. of shares	% of total shares of company
NIL								

**(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	No. of shares	% of total of shares of company
1	<b>Mr. Sunil Jha</b>				
	At the beginning of the year	18600	0.037	18600	0.037
	Date wise Increase /Decrease in Share holding	No change during the year			
	At the end of the year	18600	0.037	18600	0.037
3	<b>Mr. Badri Kr. Tulsyan</b>				
	At the beginning of the year	100	-	100	-
	Date wise Increase /Decrease in Share holding	No change during the year			
	At the end of the year	100	-	100	-

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1218463935	881223740	-	2099687675
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1218463935</b>	<b>881223740</b>	<b>-</b>	<b>2099687675</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	252984798	812,422,491	-	1,065,407,289
* Reduction	-	755,566,105	-	755,566,105
<b>Net Change</b>	<b>252984798</b>	<b>56,856,386</b>	<b>-</b>	<b>3,641,946,788</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1471448733	938,080,126	-	2,409,528,859
ii) Interest due but not paid	106845445	-	-	106,845,445
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1578529802</b>	<b>938,080,126</b>	<b>-</b>	<b>2,516,609,928</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WT/Manager		Total Amount
		Mr. Sunil Jha	Mr. Badri Kumar Tulsyan	
1	Gross salary			
	(a) Salary as per provisions	-	-	-
2	Stock Option			
		-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please specify			
		-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			





**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
		Mr. Sakti Prasad Ghosh	Mr. Debabrata Choudhury	Mr. Parimal Dey	
<b>1. Independent Directors</b>					
	• Fee for attending board /committee meetings	50,000	50,000	50,000	150000
	• Commission	-	-	-	0
	• Others, please specify	-	-	-	0
	<b>Total (1)</b>	50000	50000	50000	150000
<b>2. Other Non-Executive Directors</b>					
	• Fee for attending board /committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>				
<b>Total Managerial Remuneration</b>		NIL			
Overall Ceiling as per the Act		Independent Directors are not being paid any remuneration except sitting fees.			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Badri Kumar Tulsyan	Mr. Jitesh Bansal	Total
1	<b>Gross Salary</b>			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,75,000	3,75,000
	(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	-	-	-
	<b>Total</b>	-	3,75,000	3,75,000

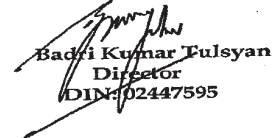
**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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.

For and on behalf of the Board



Sunil Jha  
Director  
DIN: 00085667



Badri Kumar Tulsyan  
Director  
DIN: 02447595

**MR & Associates**  
**Company Secretaries**  
46, B. B. Ganguly Street,  
Kolkata-700012  
Mobile No: 9831074332  
Email : [goenkamohan@hotmail.com](mailto:goenkamohan@hotmail.com)

**Form No. MR - 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**SHRISTI HOUSING DEVELOPMENT LIMITED**  
Plot no. X-1, 2 & 3, Block -EP,  
Sector - V, Salt Lake City,  
Kolkata - 700091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Shristi Housing Development Limited** (hereinafter called the company). Secretarial 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 the M/s **Shristi Housing Development Limited** 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, agents 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 on 31<sup>st</sup> March, 2015 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 on 31<sup>st</sup> March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

Cont.2/



-2-

I further report that, there were no actions/ events in pursuance of;

- a) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- iv) The following laws specifically applicable to the Company in addition to the general laws:-
- (a) Payment of Gratuity Act, 1972
  - (b) Payment of Wages Act, 1936
  - (c) Payment of Bonus Act, 1965
  - (d) West Bengal Shops & establishment Act, 1963

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
**(Not notified during the period under Audit)**
- (ii) The Listing Agreements entered into by the Company.-**Not Applicable as the Company is an unlisted entity.**



Cont.3/

-3-

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

**We Further Report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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.

**We further report that** during the audit period the company has accorded the consent of the Board for the scheme of amalgamation of the company and its subsidiaries viz. Vitthal Hospitality Private Limited (VHPL) & Vivekananda Skyroad Limited (VSRL) with Shristi Infrastructure Development Corporation Limited.

This Report is to be read with our letter of even date which is annexed "Annexure A" and forms an Integral Part of this Report.

Place: Kolkata  
Date: 21.05.2015



For MR & Associates  
Company Secretaries

[MR Goenka]  
Partner  
FCS No.:4515  
C P No.:2551

**MR & Associates**  
**Company Secretaries**  
46, B. B. Ganguly Street,  
Kolkata-700012  
Mobile No: 9831074332  
Email : [goenkamohan@hotmail.com](mailto:goenkamohan@hotmail.com)

“ANNEXURE – A”

**(TO THE SECRETARIAL AUDIT REPORT OF SHRISTI HOUSING DEVELOPMENT LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015)**

To,  
The Members  
**SHRISTI HOUSING DEVELOPMENT LIMITED**  
Plot no. X-1, 2 & 3, Block –EP,  
Sector – V, Salt Lake City,  
Kolkata - 700091

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates  
Company Secretaries



*[Signature]*  
[M R Goenka]  
Partner  
FCS No.:4515  
C P No.:2551

Place: Kolkata  
Date: 21.05.2015

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHRISTI HOUSING DEVELOPMNT LIMITED**

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

1. We have audited the accompanying standalone financial statements of Shristi Housing Development Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

2. 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. 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 standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in



the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2015, its loss and its cash flows for the year ended on that date.

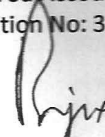
### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 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, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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:
    - a. The Company does not have any pending litigations which would impact its financial position.
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For L.B.Jha & Co.  
Chartered Accountants  
(Registration No: 301088E)



(B.N. Jha)  
Partner

Membership No. 051508

Place: Kolkata  
Date: 26<sup>th</sup> May, 2015



**ANNEXURE TO THE AUDITORS' REPORT****To the members of Shristi Housing Development Limited**

[Referred to in paragraph 9 of the Auditors' Report of even date]

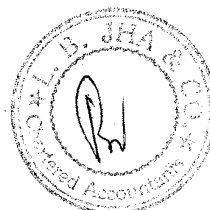
1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
2. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. (a) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.  
(b) In respect of the aforesaid loans, the company has regularly received from the parties repayment of principal amounts and interest as stipulated.  
(c) In respect of the aforesaid loans, in the cases where the overdue amount is more than Rupees one lakh, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
4. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits within the meaning of Sections 73 or 76 of the Act and the rules framed there under.



6. The Central Government of India has not prescribed maintenance of cost records undersub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, sales-tax, wealth tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities except dues in respect of Work Contract Tax under VAT, employees' state insurance, income tax, service tax. The extent of the arrears of statutory dues outstanding as at 31<sup>st</sup> March 2015, for a period of more than six months from the date they became payable, in respect of works contract tax are as follows:

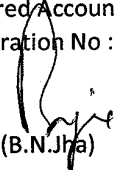
Nature of the statute	Nature of dues	Amount (Rs.)	Period to which the amounts relates	Due Date	Date of payment
West Bengal Value Added Tax, 2003	Work Contract Tax	1,08,42,155	August 2012 to March 2015	21 <sup>st</sup> of the following months	Unpaid

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess, as applicable which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us and the records of the Company examined by us, no amounts were required to be transferred to Investor Education and Protection Fund during the year in accordance with the provisions of section 205C of the Companies Act, 1956 and rules made thereunder and there were no dues in this regard outstanding as at 31<sup>st</sup> March 2015.
8. The company has no accumulated losses as at 31st March 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues to bank and financial institution. The Company has not issued any debenture anyduring the year.
10. According to the information and explanations given to us and the records of the Company examined by us, the Company has given guarantee for loans taken by others from banks or financial institutions during the year.
11. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, on an overall basis, the term loans have been applied for the purposes for which they were obtained.



12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For L. B. Jha & Co.  
Chartered Accountants  
Firm Registration No : 301088E

  
(B.N. Jha)  
Partner

Membership No. 051508

Place : Kolkata  
Date : 26<sup>th</sup> May, 2015

SHRISTI HOUSING DEVELOPMENT LIMITED

Balance Sheet as at March 31, 2015

(In Rupees)

Particulars	Notes	Figures as at the	Figures as at the
		end of current reporting period	end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	502,200,000	502,200,000
Reserves & Surplus	3	2,415,435,162	2,413,691,678
<b>Non-Current Liabilities</b>			
Long term borrowings	4	1,471,151,188	1,218,166,390
Other Long term liabilities	5	993,800,000	1,204,063,620
Long term Provisions	6	973,724	728,890
<b>Current Liabilities</b>			
Short term borrowings	7	938,613,295	881,521,285
Trade payables	8	765,119,291	706,382,691
Other Current liabilities	9	389,115,661	334,847,683
Short term Provisions	10	2,672,843	1,972,843
<b>TOTAL</b>		<b>7,479,081,164</b>	<b>7,263,575,080</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	11	1,220,047,932	1,216,535,163
Intangible assets - Development Rights		43,189,590	43,189,590
Non-current investments	12	2,732,025,680	2,593,266,680
Deferred tax assets (net)	13	396,374	86,503
Long term loans and advances	14	201,076,507	200,587,860
<b>Current assets</b>			
Inventories	15	1,156,779,963	916,994,579
Cash and cash equivalents	16	19,280,437	26,685,045
Short term loans and advances	17	2,106,284,679	2,266,229,660
<b>TOTAL</b>		<b>7,479,081,164</b>	<b>7,263,575,080</b>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements  
As per our report of even date

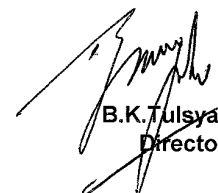
For L.B.Jha & Co.  
Chartered Accountants  
(Registration No.301088E)

(B.N. Jha)  
Partner  
Membership No. 51508

Place : Kolkata  
Date : 26.05.2015

For and on behalf of the Board

  
Sunil Jha  
Managing Director  
  
Jitesh Bansal  
Company Secretary

  
B.K. Tulsyan  
Director

SHRISTI HOUSING DEVELOPMENT LIMITED

Statement of Profit & Loss for the year ended March 31, 2015


(In Rupees)

Particulars	Notes	Figures for the	
		current reporting period	Figures for the previous reporting period
<b>III. INCOME</b>			
Revenue from operations	18	224,342,505	178,622,247
Other Income	19	1,399,571	7,360,703
<b>Total Revenue</b>		<b>225,742,076</b>	<b>185,982,950</b>
<b>IV. EXPENSES</b>			
(Increase)/Decrease in Stock	20	(237,473,489)	(226,842,467)
Direct Project Expenses	21	228,637,826	175,106,653
Employee benefit expense	22	19,328,949	17,557,014
Finance costs	23	175,972,164	182,136,032
Depreciation and amortization expenses	11	1,969,541	574,225
Other expenses	24	35,066,227	36,337,647
<b>Total Expenses</b>		<b>223,501,218</b>	<b>184,869,104</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax</b>	(III - IV)	2,240,858	1,113,846
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	2,240,858	1,113,846
VII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	2,240,858	1,113,846
X. Tax Expense:-		-	-
- (1) Current tax		700,000	300,000
- (2) Income Tax for earlier year		-	(3,383,498)
- (3) Deferred tax		(309,871)	7,989
XI. Profit/(Loss) of the period from Continuing operation after tax	(IX - X)	1,850,729	4,189,354
<b>XII. Earning per Equity Share (Face value of Rs. 10 each)</b>			
(1) Basic	25	0.04	0.08
(2) Diluted	25	0.04	0.08

The accompanying notes are an integral part of the financial statements

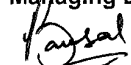
As per our report of even date

For L.B.Jha & Co.  
Chartered Accountants  
(Registration No.301088E)

  
(B.N. Jha)  
Partner  
Membership No. 51508

Place : Kolkata  
Date : 26.05.2015

For and on behalf of the Board

Sunil Jha  
Managing Director  
  
Jitesh Bansal  
Company Secretary

  
B.K. Tulsyan  
Director

**SHRISTI HOUSING DEVELOPMENT LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2015**

In Rupees

Particulars	Figures for the current reporting period	Figures for the previous reporting period
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit/(Loss) before Taxation and Extraordinary items</b>	<b>2,240,858</b>	<b>1,113,846</b>
Adjustments for		
Depreciation	1,969,541	574,225
Divident Income	(6,000)	(65,999)
Interest Income	(58,734,663)	(29,145,789)
Interest Charges	215,973,454	207,572,433
<b>Operating Profit before working capital changes</b>	<b>161,443,190</b>	<b>180,048,716</b>
Adjustments for:		
(Increase) / Decrease in long term Loans and Advances	(488,647)	(176,000)
(Increase) / Decrease in short term Loans and Advances	166,924,099	(392,667,119)
(Increase) / Decrease in Inventory	(239,785,384)	(225,180,793)
Increase / (Decrease) in Long term Provisions	244,834	162,436
Increase / (Decrease) in Short term Provisions	700,000	(3,333,779)
Increase / (Decrease) in Trade payables	58,736,600	108,523,060
Increase / (Decrease) in Other Current liabilities	(53,277,467)	28,518,830
<b>Cash / (used in) From Operating Activities</b>	<b>(115,766,394)</b>	<b>386,595,351</b>
Taxes Paid	(6,979,118)	(2,019,339)
<b>Net Cash / (used in) From Operating Activities</b>	<b>(122,745,512)</b>	<b>384,576,012</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of fixed Assets	(5,589,557)	(5,076,430)
Purchase of non- current Investments	(138,759,000)	121,300,000
Interest Received	58,734,663	75,625,929
Dividend Income	6,000	65,999
<b>Net Cash Flow / (used in) from investing activities</b>	<b>(85,607,896)</b>	<b>191,915,498</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts of Borrowings	310,076,808	(352,586,595)
Interest paid	(109,128,009)	(207,572,433)
<b>Net Cash Flow / (used in) from financing activities</b>	<b>200,948,799</b>	<b>(560,159,028)</b>
<b>D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7,404,609)</b>	<b>16,332,482</b>
Opening Cash and cash equivalents	26,685,045	10,352,563
Closing Cash and cash equivalents	19,280,437	26,685,045

Cash Flows have been prepared using indirect method  
The accompanying notes are an integral part of the financial statements  
As per our report of even date

For L.B.Jha & Co.  
Chartered Accountants  
(Registration No.301088E)

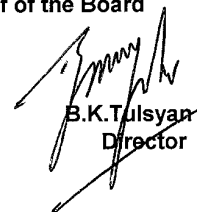
(B.N. Jha)  
Partner  
Membership No. 51508

Place : Kolkata  
Date : 26.05.2015

For and on behalf of the Board



Sunil Jha  
Managing Director



B.K. Tulsyan  
Director



Jitesh Bansal  
Company Secretary

# SHRISTI HOUSING DEVELOPMENT LIMITED

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2015.

## Note -1: Significant Accounting Policies

### a. Basis of Accounting:

The financial statements have been prepared in accordance with the Mandatory Accounting Standards issued by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 and also the Revised Schedule VI as approved by the Act in all material respects. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

### Use of Estimate:

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles (GAAP) required that the management made estimates and assumptions that effect the reported accounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and the reported accounts of revenue and expenses during reported period.

### b. Fixed Assets:

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

### c. Investments:

Investments are long term and 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.

### d. Depreciation & Amortization:

Depreciation on fixed assets is provided under Useful Life method at rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Development right for land will be amortized in future years upon completion of the respective project.

### e. 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.

### f. 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.

### g. Retirement Benefits:

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

### h. Inventories:

Raw Materials cost includes cost of cement, steel, and other accessories and Work-in-Progress includes all construction and related expenditure and is valued at lower of cost and estimated net realizable value.



SHRISTI HOUSING DEVELOPMENT LIMITED

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2015.

i. **Borrowing Cost:**

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

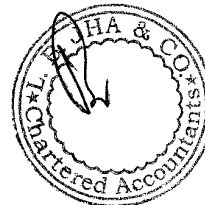
j. **Taxation:**

Current Tax is provided on assessable income as per Income Tax Act, 1961 in accordance with the tax Regulation as applicable to the company. Deferred Tax is recognized subject to consideration of prudence in respect of timing difference, which are capable of being reversed in future. The deferred tax charged or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred Tax Asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future.

k. **Provisions and contingent liabilities:**

Provisions are recognized when the company has a present obligation as a result of past obligating events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are required regularly and are adjusted where necessary to reflect the current estimates of obligation. When the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

Contingent liability is disclosed when there is a present or possible obligation, the settlement of which may not involve an outflow of resources. No disclosure is made when the possibility of outflow of resource is remote.





(In Rupees)

**NOTE 2: Share Capital**

**Authorised :**

5,10,00,000(Previous Year 5,10,00,000 Equity Shares of Rs.10/- each)

Figures as at the end of current reporting period	Figures as at the end of previous reporting period
---	--

510,000,000	510,000,000
-------------	-------------

**Issued, Subscribed & Paid-Up:**

5,02,20,000(Previous Year 5,02,20,000) Equity Shares

of Rs.10/- each fully paid up in cash

(entire share capital is held by Shriti Infrastructure Development Corporation Limited, the holding company)

Out of the above:

a) 250,000 Equity Shares of Rs.10/- each allotted as fully paid up without payment being received in cash

b) 499,50,000 Equity Shares of Rs.10/- each allotted as fully paid up Bonus Shares)

502,200,000	502,200,000
-------------	-------------

502,200,000	502,200,000
-------------	-------------

**NOTE 3 : Reserves & Surplus**

**Reserves**

Business Development Reserve:

As per last account

Less: Utilised for issue of bonus shares

2,399,083,862	2,399,083,862
---------------	---------------

2,399,083,862	2,399,083,862
---------------	---------------

Add: Additions during the year

2,399,083,862	2,399,083,862
---------------	---------------

**Surplus**

Statement of Profit & Loss:

As per last account

Adjustment for Depreciation

14,607,816	10,418,461
------------	------------

(107,245)	-
-----------	---

14,500,571	10,418,461
------------	------------

1,850,729	4,189,355
-----------	-----------

16,351,300	14,607,816
------------	------------

Add: Profit during the year

2,415,435,162	2,413,691,678
---------------	---------------

**NOTE 4 : Long-term borrowings**

**SECURED LOAN**

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)

(repayable in 3 equal annual installments beginning from the end of the 5th year)

845,000,000	845,000,000
-------------	-------------

Axis Bank,

(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)

624,179,738	371,700,000
-------------	-------------

Car Loan From Bank

1,971,450	1,466,390
-----------	-----------

1,471,151,188	1,218,166,390
---------------	---------------

**NOTE 5: Other Long Term Liabilities**

Security Deposit Received

Advance from Body Corporate

320,000,000	513,363,620
-------------	-------------

673,800,000	690,700,000
-------------	-------------

993,800,000	1,204,063,620
-------------	---------------

**NOTE 6: Long term Provisions**

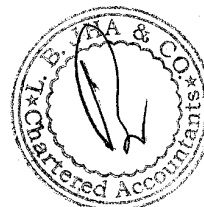
-Provision for Employee Benefits (Gratuity and Leave Encashment)

973,724	728,890
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973,724	728,890
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SHRISTI HOUSING DEVELOPMENT LIMITED  
Notes to Financial Statements for the year ended 31st March 2015

(In Rupees)

**NOTE 7 : Short-term borrowings**

**UNSECURED LOAN**

From Body Corporates  
From Holding Company

**SECURED LOAN**

Car Loan From Bank

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	216,500,000	196,500,000
	721,580,126	684,723,740
	533,169	297,545
	<b>938,613,295</b>	<b>881,521,285</b>

**NOTE 8: Trade payable**

-Dues to Micro and Small Enterprises  
-Dues to other than Micro and Small Enterprises

	-	-
	765,119,291	706,382,691
	<b>765,119,291</b>	<b>706,382,691</b>

**NOTE 9: Other Current liabilities**

Income Received in Advance  
Corpus Deposit  
Interest Accrued and due  
Advance Against Sale of Shares  
Expenses payable

	197,058,834	282,606,469
	10,258,441	8,686,511
	106,845,445	-
	40,000,000	-
	34,952,941	43,554,703
	<b>389,115,661</b>	<b>334,847,683</b>

**NOTE 10: Short term Provisions**

-Provision for Taxation

	2,672,843	1,972,843
	<b>2,672,843</b>	<b>1,972,843</b>







**SHRISTI HOUSING DEVELOPMENT LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2015**

**Note : 11 : Fixed Assets (Tangible Assets)**

Particulars	Gross Block				Depreciation				Net Block		
	Figures as at the beginning of the current reporting period	Addition during the year	Deletions during the year	Figures as at the end of the current reporting period	Figures as at the beginning of the current reporting period	For the year	Adjusted with Retained Earnings	Deletions during the year	Figures as at the end of the current reporting period	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
Land	1,211,626,471			1,211,626,471	-			-	-	1,211,626,471	1,211,626,471
Plant & Machinery	-	4,000,000	-	4,000,000	-	206,332		-	206,332	3,793,668	-
Vehicles	2,783,419	1,394,839		4,178,258	599,771	946,145			1,545,916	2,632,342	2,183,648
Furniture & Fixture	2,610,671	-		2,610,671	446,729	569,903		-	1,016,632	1,594,039	2,163,942
Office Equipment	655,058	140,328		795,386	173,415	200,728	99,845	-	473,987	321,398	481,643
Computers & Accessories	351,812	54,390	-	406,202	272,353	46,434	7,401	-	326,187	80,014	79,459
<b>Current Year</b>	<b>1,218,027,431</b>	<b>5,589,557</b>	<b>-</b>	<b>1,223,616,988</b>	<b>1,492,268</b>	<b>1,969,541</b>	<b>107,245</b>	<b>-</b>	<b>3,569,054</b>	<b>1,220,047,932</b>	<b>1,216,535,163</b>
<b>Previous Year</b>	<b>1,212,951,001</b>	<b>5,076,430</b>	<b>-</b>	<b>1,218,027,431</b>	<b>918,043</b>	<b>574,225</b>	<b>-</b>	<b>-</b>	<b>1,492,268</b>	<b>1,216,535,163</b>	<b>-</b>

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Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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**NOTE 12: Non- Current Investments**  
(Unquoted - other than trade, at cost)  
Investment in Equity Instruments

**Fully paid up shares and securities**

**i) 'In Subsidiaries**

**In Shares**

Shristi Urban Infrastructure Development Limited 29,99,960 (Previous Year 29,99,960) Equity Shares of Rs.10/- each fully paid up	29,999,600	29,999,600
Border Transport Infrastructure Development Ltd 3,54,500 (Previous Year 3,54,000) Equity Shares of Rs.10/- each fully paid up	28,790,000	28,785,000
Vivekananda Skyroad Limited 9,65,200 (Previous Year 9,65,200) Equity Shares of Rs.10/- each fully paid up	9,652,000	9,652,000
East Kolkata Infrastructure Development Pvt Ltd 1,00,000 (Previous Year 95,000) Equity Shares of Rs.10/- each fully paid up	1,000,000	950,000
Kanchanjanga Integreted Infrat. Development Pvt Ltd 3,69,700 (Previous Year 3,69,700) Equity Shares of Rs.10/- each fully paid up	3,697,000	3,697,000
World City Development Pvt Ltd 2,19,700 (Previous Year 2,19,400) Equity Shares of Rs.10/- each fully paid up	2,197,000	2,194,000
Medinet Services Pvt Ltd 30,000 (Previous Year 30,000) Equity Shares of Rs.10/- each fully paid up	300,000	300,000
Vitthal Hospitality P Ltd 37,75,000 (Previous Year 37,74,900) Equity Shares of Rs.10/- each fully paid up	37,750,000	37,749,000
Shristi Udaipur Hotels and Resorts Private Limited 19,50,000 (Previous Year 19,50,000) Equity Shares of Rs.10/- each fully paid up	19,500,000	19,500,000
Vipani Hotels & Resorts Private Limited 4,96,000 (Previous Year 4,96,000) Equity Shares of Rs.10/- each fully paid up	2,780,080	2,780,080
Finetune Engineering Services Pvt Ltd 20,00,000 (Previous Year 20,00,000) Equity Shares of Rs.10/- each fully paid up	10,410,000	10,410,000

**In Debentures**

Optionally convertible Debentures of TSCCF Shristi Infrastructure Development Limited	2,475,000	2,475,000
---	-----------	-----------

**ii) 'In Joint Ventures**

Bengal Shristi Infrastructure Development Limited 9,89,800 (Previous Year 9,89,800) Equity Shares of Rs.10/- each fully paid up	1,231,300,000	1,231,300,000
TSCCF Shristi Infrastructure Development Limited 2,47,500 (Previous Year 2,47,500) Equity Shares of Rs.10/- each fully paid up	2,475,000	2,475,000
Shristi Hotel Private Limited 5,99,85,000 (Previous Year 4,61,53,846) Equity Shares of Rs.10/- each fully paid up	1,288,700,000	1,150,000,000

Note: out of the above 5,99,85,000 shares 1,38,31,154 shares are pending transfer in the name of the company

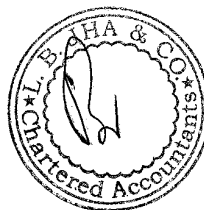
**iii) 'In Others**

Asian Health Care Services Limited 21,00,000 (Previous Year 21,00,000) Equity Shares of Rs.10/- each fully paid up	21,000,000	21,000,000
Suasth Health Care India Pvt Ltd 40,00,000 (Previous Year 40,00,000) Equity Shares of Rs.10/-each fully paid up	40,000,000	40,000,000

<b>2,732,025,680</b>	<b>2,593,266,680</b>
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**NOTE 13 :Deferred Tax Assets/(Liability)**

On account of Depreciation	1,037,930	117,504
Section 43B items	244,834	162,436
Net Difference	1,282,764	279,940
<b>Net Deferred Tax Assets</b>	<b>396,374</b>	<b>86,503</b>



**SHRISTI HOUSING DEVELOPMENT LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2015**

(In Rupees)

**Figures as at the end of current reporting period**      **Figures as at the end of previous reporting period**

**NOTE 14: Long Term Loans and Advances**  
 Unsecured, Considered good.

Security and Other Deposits		
-Government Authorities	762,249	14,252
-Others	200,314,258	200,573,608
	<b>201,076,507</b>	<b>200,587,860</b>

**NOTE 15: Inventory**

Construction Material	4,824,551	2,512,656
Construction Work In Progress	1,151,955,412	914,481,923
	<b>1,156,779,963</b>	<b>916,994,579</b>

**NOTE 16: Cash and cash equivalents**

Cash in hand (as certified by Director)	69,190	84,402
Cash at Bank (with Scheduled Bank in Current Account)	19,211,247	26,600,643
	<b>19,280,437</b>	<b>26,685,045</b>

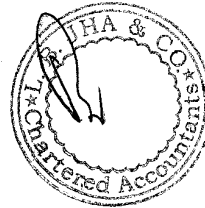
**NOTE 17: Short term loans and advances**

Unsecured, Considered good.

To Related Parties (Refer Note No. 27)	935,590,963	840,593,862
To Others (recoverable in cash or kind or for value to be received)	1,170,693,716	1,425,635,798
	<b>2,106,284,679</b>	<b>2,266,229,660</b>

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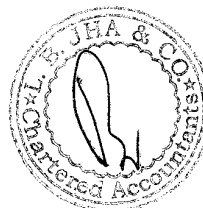
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**SHRISTI HOUSING DEVELOPMENT LIMITED**  
Notes to Financial Statements for the year ended 31st March 2015

(In Rupees)

	Figures for the current reporting period	Figures for the previous reporting period
<b>NOTE 18: Revenue from operations</b>		
Income from Development	224,342,505	178,622,247
	<b>224,342,505</b>	<b>178,622,247</b>
<b>NOTE 19: Other Income</b>		
Dividend Income on Long Term Investments	6,000	65,999
Miscellaneous Receipts	1,393,571	7,294,704
	<b>1,399,571</b>	<b>7,360,703</b>
<b>NOTE- 20 : (Increase) / Decrease in Stock</b>		
<b>Closing Stock:</b>		
Work in Progress	1,151,955,412	914,481,923
Less : Opening Stock		
<b>Work in Progress</b>	914,481,923	687,639,456
	<b>(237,473,489)</b>	<b>(226,842,467)</b>
<b>NOTE- 21 : Direct Project Expenses</b>		
Opening Stock	2,512,656	4,174,330
Add : Purchases	29,269,821	17,253,817
Less : Closing Stock	4,824,551	2,512,656
	26,957,926	18,915,491
Construction Expenses	197,565,748	152,908,021
Miscellaneous Site Expenses	4,114,152	3,283,141
	<b>228,637,826</b>	<b>175,106,653</b>
<b>NOTE 22: Employee benefit expense</b>		
Salaries, Wages, Gratuity & staff cost	18,368,992	16,694,739
Contribution to Providend Funds	760,358	753,347
Staff Welfare	199,599	108,928
	<b>19,328,949</b>	<b>17,557,014</b>
<b>NOTE 23 : Finance cost</b>		
Interest (Net off with interest income of Rs. 5,87,34,663/- previous year Rs. 2,91,45,789/-)	159,398,245	181,465,148
Bank charges	16,573,919	670,884
	<b>175,972,164</b>	<b>182,136,032</b>
<b>NOTE 24: Other expense</b>		
Auditor's Remuneration:		
Statutory Audit Fees	89,888	89,888
Tax Audit Fees	22,472	22,472
Certification matters		
Consultancy, Professional Fees and Other Service Charges	15,166,734	13,998,895
Rent	900,144	900,144
Rates and Taxes	1,762,984	1,904,637
Electricity Charges	529,224	338,625
Insurance Charges	70,415	184,776
Filing Fees	359,489	25,903
Travelling and Conveyance Expenses	4,484,941	4,723,385
Advertisement	2,124,347	4,414,412
Miscellaneous Expenses	9,555,589	9,734,510
	<b>35,066,227</b>	<b>36,337,647</b>
<b>NOTE 25: Earning Per Share</b>		
Net profit after tax as per profit and loss account (Rs.)	1,850,729	4,189,355
Weighted average number of Shares	50,220,000	50,220,000
Basic and Diluted Earnings Per Share (Rs.)	0.04	0.08
Face Value per Equity Share (Rs.)	10	10



SHRISTI HOUSING DEVELOPMENT LIMITED

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2015.

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

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

		GRATUITY		LEAVE ENCASHMENT	
		2014-15	2013-14	2014-15	2013-14
(i)	Net Employee expense/benefit				
	Current service cost	1,34,421	1,29,010	1,00,429	55,025
	Interest cost on benefit obligation	35,239	31,322	32,866	26,969
	Net Actuarial (gains)/loss recognized in the period	(98,975)	(46,090)	61,454	7,584
	Total employer expense	70,685	1,14,242	1,94,749	89,578
(ii)	Actual return on plan assets			-	-
(iii)	Movement in benefit liability				
	Opening defined benefit obligation	4,05,141	2,90,899	3,23,749	2,75,555
	Interest cost	35,239	31,322	32,866	26,969
	Current service cost	1,34,421	1,29,010	1,00,429	55,025
	Actuarial (gains)/losses on obligation	(98,975)	(46,090)	61,454	7,584
	Benefits paid	-	-	20,600	41,384
	Closing benefit obligation	4,75,826	4,05,141	4,97,898	3,23,749
(iv)	The Principal actuarial assumptions are as Follows:				
	Discount rates	8.00%	8.25%	8.00%	8.00%
	Salary increase	5.00%	5.00%	5.00%	5.00%
	Withdrawal rates	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees	Varying between 8% per annum to 1% per annum, depending on duration and age of the employees



SHRISTI HOUSING DEVELOPMENT LIMITED

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2015.

27. Related Party Transactions

(A) Key Management Person: Mr. Sunil Jha, Managing Director

(B) Holding :-  
Shristi Infrastructure Development Corporation Limited

(C) Subsidiaries:-  
Shristi Urban Infrastructure Development Limited  
Shristi Udaipur Hotels & Resorts Private Limited  
Vivekananda Skyroad Limited  
Border Transport Infrastructure Development Limited  
East Kolkata Infrastructure Development Private Limited  
World City Development Private Limited  
Kanchanjanga Integrated Infrastructure Development Private Limited  
Medinet Services Private Limited  
Vitthal Hospitality Private Limited  
Finetune Engineering Services Private Limited  
Vipani Hotels Private Limited

(D) Joint Ventures:  
Bengal Shristi Infrastructure Development Limited  
TSCCF Shristi Infrastructure Development Limited  
Shristi Hotel Private Limited

(E) Associate:-  
Suasth Healthcare India Private Limited.

Transactions with the above parties are as below:

Nature of Transaction	Balance as on 01.04.2014 (Rs.)	Paid during the year (Rs.)	Received during the year (Rs.)	Balance as on 31.03.2015 (Rs.)
-----------------------	--------------------------------	----------------------------	--------------------------------	--------------------------------

**A. Holding Company**

**Shristi Infrastructure Development Corporation Limited**

Amount payable (Loan)	684,723,740	755,566,105	792,422,491	721,580,126
Amount payable (Creditors)	643,734,399	90,036,484	139,040,902	692,738,817

**B. Subsidiaries Companies:**

**SUIDL**

Short Term Advance	18,824,328	12,261,850	1,064,000	30,022,178
Interest Receivable (Net of TDS)	2,693,264	-	-	2,693,264
Investment in Shares	29,999,600	-	-	29,999,600

**Border Transport Infrastructure Development Limited**

Short Term Advance	101,116,000	20,000	-	101,136,000
Security Deposit Received	200,000,000	-	-	200,000,000
Investment in Shares	28,785,000	5,000	-	28,790,000

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SHRISTI HOUSING DEVELOPMENT LIMITED

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2015.

**World City Private Limited**

Short Term Advance	17,433	21,943	-	39,376
Investment in Shares	2,194,000	3,000	-	2,197,000

**Shristi Udaipur Hotels & Resort Private Limited**

Short term Advance	288,925,151	17,535,066	-	306,460,217
Investment in Shares	19,500,000	-	-	19,500,000

**Kanchanjanga Integrated Infrastructure Development Private Limited**

Investment in Shares	3,697,000	-	-	3,697,000
Short term Advance	35,000,000	23,512,000	50,971,427	7,540,573
Interest Receivable (Net of TDS)	1,579,190	-	-	1,579,190

**East Kolkata Infrastructure Development Limited**

Investment in Shares	950,000	50,000	-	1,000,000
Short Term Advance	23,650,000	215,000	-	23,865,000

**Vitthal Hospitality Private Limited**

Investment in Shares	37,749,000	1,000	-	37,750,000
Short Term Advance	77,370,317	8,953,000	20,901,000	65,422,317

**Medinet Services Private Limited**

Investment in Shares	300,000	-	-	300,000
Short Term Advance	29,455,451	26,404	-	29,481,855

**Vivekananda Sky Road Limited**

Investment in Shares	9,652,000	-	-	9,652,000
Short Term Advance	2,043,199	49,298	-	2,092,497

**Finetune Engineering Services Private Limited**

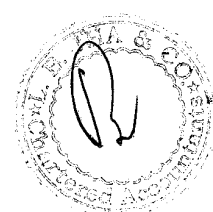
Investment in Shares	10,410,000	-	-	10,410,000
Short Term Advance	10,633	3,070	-	13,703

**Vipani Hotels Private Limited**

Investment in Shares

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SHRISTI HOUSING DEVELOPMENT LIMITED

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2015.

	2,780,080		2,780,080
Short Term Advance	4,247,258	-	4,247,258

**C. Joint Venture Companies**

**Shristi Hotel Private Limited**

Security Deposit Received	120,000,000	-	-	120,000,000
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**Bengal Shristi Infrastructure Development Limited**

Short Term Advance	232,790,932	89,083,604	8,533,173	313,341,363
Interest Receivable (Net of TDS)	43,556,172			43,556,172

**TSCCF Shristi Infrastructure Development Limited**

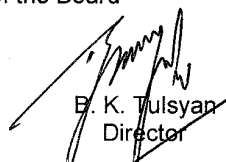
Short Term Advance	-	58,981,287	58,981,287	-
Interest Receivable (Net of TDS)				-

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, 2015. 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. Note for depreciation:  
The Company had realigned its depreciation policy in accordance with Schedule II to the Companies Act, 2013. Consequently w.e.f. 1st April 2014:  
The carrying value of its assets is now depreciated over its revised remaining useful life.  
Where the remaining useful life of the asset is NIL as on 1st April 2014, carrying value of assets net off the residual value has been adjusted against opening reserves (net of deferred tax) amounting to Rs.74,106 in accordance with transitional provision of Schedule II.  
On account of above change, depreciation charged to Statement of Profit and Loss for the financial year 2014-15 is higher by Rs.38,256 for the assets held in the beginning as on 1st April 2014.
30. Contingent Liability:  
A claim amounting to Rs.209183 has been filed in the Court of District Consumer Dispute Redressal Forum, Krishnanagar(Nadia) by a customer citing some defects in Tiles, Door and sanitary work in his flat at Krishnanagar, the same may be payable in future as per the decision of the forum.
31. Previous year's figures have been regrouped / rearranged wherever necessary.

For and on behalf of the Board

  
Sunil Jha  
Managing Director

  
Jitesh Bansal  
Company Secretary

  
B. K. Tulsyan  
Director

