

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH, 2011**

*To The Members of
Shristi Housing Development Private Limited*

Your Directors are pleased to present the 4th Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2011. The summarized financial results for the year ended 31st March, 2011 are as under:

FINANCIAL RESULTS

This is the 4th year of operation and the financial highlights of the Company for the year ending March 31, 2011 are given herein below:

(Amount in Lacs)

PARTICULARS	For the year ended 31.3.2011	For the year ended 31.3.2010
Total Income	3279	108
Profit before Depreciation & Tax	109	58
Less: Depreciation	2	3
Profit before Tax	107	55
Less : Provision for Tax & other adjustments	40	18
Net Profit after tax (transferred to Balance Sheet)	71	37

REVIEW OF OPERATION

Your Company specializes in Infrastructure Development business. The Revenue of the Company for the year increased from Rs.108 lacs in 2009-10 to Rs. 3279 lacs in 2010-11. The Company's net profit for the year was Rs. 71 lacs compared to Rs. 37 lacs last year, thereby registering an annual growth of 92%.

In Infrastructure Development business its singular objective has been to create value for its stakeholders by developing large infrastructure projects which have socio-economic implications by creating affordable housing primarily in Tier II/III cities of India. Though these projects, the company had addressed the critical infrastructure needs and contributed to the improvement in the quality of life of the people of the region. In doing so, it has been giving adequate attention towards protecting the environment and natural habit, traffic circulation, facilities for sports & games, IT, professional services and training facilities.

DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31st March, 2011.

Shristi Housing Development Pvt. Ltd.

FIXED DEPOSIT

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

INCREASE IN AUTHORISED CAPITAL

During the year under review, the authorized share capital has been increased from Rs. 30,00,000/- to Rs. 51,00,00,000/- divided into 5,10,00,000 equity shares of Rs. 10/- each vide resolutions passed at the Extra-ordinary General Meeting of the Company dated 23rd November, 2010.

ISSUE AND ALLOTMENT OF BONUS SHARES

During the year, the board had recommended issue of bonus shares to all the shareholders of the Company.

The members at the Extraordinary General Meeting held on 27th December, 2010 approved the proposal for issue and allotment of bonus equity shares in the proportion of One Hundred Eighty Five new fully paid-up equity share of Rs. 10 each for every one fully paid-up equity share of Rs. 10 each, to the eligible members of the Company as on specified date.

Pursuant to approval of the members, the Company issued and allotted 4.995 crores equity shares of Rs. 10/- each aggregating to Rs. 49.95/- crores as bonus shares by capitalizing the free reserves of the Company.

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 has neither earned nor utilized foreign exchanges.

DIRECTORS

During the period under review the Board appointed Mr. Sakti Prasad Ghosh as Additional Director of the Company. He shall hold his office upto the date of this Annual General Meeting. The Company proposes to appoint him as Director of the Company.

Shristi Housing Development Pvt. Ltd.

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departures.
- b) the selected accounting policies were applied 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 31st March, 2011 and of the profit or loss of the Company for the year ending on 31st March, 2011.
- c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Annual Accounts have been prepared on a going concern basis.

AUDITORS


M/s. L B Jha & Company, 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.

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


(Surendra Kr. Khaitan)
DIRECTOR


(Shankar Mukherjee)
DIRECTOR

PLACE: Kolkata

DATE: 23rd May, 2011

Shristi Housing Development Pvt. Ltd.

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AUDITORS' REPORT

TO THE MEMBERS OF

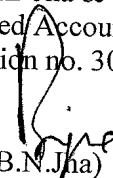
SHRISTI HOUSING DEVELOPMENT PRIVATE LIMITED

(Formerly: Shrivasa Infra Private Limited)

1. We have audited the attached Balance Sheet of Shristi Housing Development Private Limited (Formerly: Shrivasa Infra Private Limited) as at 31st March, 2011 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. 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.
2. We conducted our audit in accordance with the 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 of 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (the 'Order') issued by the Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give the information required by the Act in the manner so required and 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 the Profit and Loss Account, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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


(B.N. Jha)
Partner

Membership No.51508

Kolkata,
Date:23rd May,2011

**ANNEXURE to Auditors' Report to the members of SHRISTI HOUSING
DEVELOPMENT PRIVATE LIMITED (FORMERLY: SHRIVASA INFRA PRIVATE
LIMITED) [Referred to in paragraph 3 of the Auditors' Report of even date]**

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
- (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management in a phased periodical manner which in our opinion is reasonable having regard to the size of the company and nature of its assets. No discrepancies have been noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
2. (a) The inventory has been physically verified by the management during the year. 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. No discrepancies were noticed on physical verification of inventory as compared to book records.
3. (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.

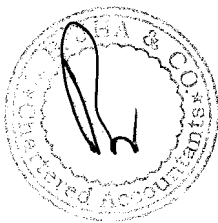


4. In our opinion and according to the information and explanations given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, 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. (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. The company has an internal audit system, which needs to be strengthened.
8. The Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
9. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, *the company has not deposited undisputed statutory dues of provident fund (due to pending registration with the appropriate authority), and service tax with the appropriate authorities.*



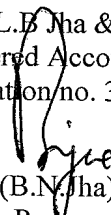
- (b) According to the information and explanations given to us and the records of the company examined by us, in our opinion, undisputed amounts payable in respect of *provident fund and service tax were outstanding as on 31st March, 2011 for a period of more than six months from the date of becoming payable.*
- (c) 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, customs duty, excise duty and cess which have not been deposited on account of any dispute.

10. The company has no accumulated losses as at 31st March, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank and has no debentures outstanding either during the year or at the balance sheet date.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the company.
14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.



17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The company has neither issued any debentures during the year nor has any debenture outstanding as at the year-end.
20. The company has not raised any money by public issues during the year.
21. 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
(Registration no. 301088E)


(B.N. Jha)
Partner

Membership No.51508

Kolkata,
Date:23rd May ,2011

Balance Sheet as at 31st March, 2011

		As at 31-03-2011	As at 31st March 2010
	Schedules	Amount (in Rs.)	Amount (in Rs.)
Shareholders' Fund			
Share Capital	1	502,200,000	200,000
Reserve & Surplus	2	2,406,145,111	2,898,583,862
Loan Funds	3	1,946,502,513	1,679,799,764
	Total	4,854,847,625	4,578,583,626
Application of Funds			
Fixed Assets	4		
Gross Block		1,221,074,540	942,975,854
Less: Depreciation		636,207	463,163
Net Block		1,220,438,333	942,512,691
Development Right	5	43,189,590	43,189,590
Investments	6	2,713,856,600	2,607,928,100
Deferred Tax Assets		115,784	38,868
Current Assets, Loan & Advances			
Inventories	7	309,357,034	31,421,412
Cash & Bank Balances	8	221,743,456	503,635
Loan & Advances	9	1,744,567,114	2,182,807,175
		2,275,667,604	2,214,732,222
Less: Current Liabilities & Provisions			
Current Liabilities & Provisions	10	1,398,420,286	1,229,817,846
Net Current Assets		877,247,318	984,914,376
	Total	4,854,847,625	4,578,583,626

Significant Accounting Policies and Notes on Accounts

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

In terms of our report of even date.

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

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

For and on behalf of the Board


Director


Director

Place : Kolkata
Date : 23rd May, 2011

SHRISTI HOUSING DEVELOPMENT Private Limited. (Formerly SHRIVASA INFRA PRIVATE LIMITED)			
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March,2011			
		For the Year Ended 31-03-2011 (Rs.)	For the Year Ended 31.03.2010 (Rs.)
	Schedules		
Income			
Operating Income	11	294,116,596	-
Other Income	12	33,793,051	10,802,888
		327,909,647	10,802,888
Expenditure			
(Increase)/Decrease in Work in Progress	13	(278,688,054)	(20,201,941)
Construction Expenses	14	383,627,533	17,144,549
Personnel Expenses	15	4,646,330	2,512,977
Administrative, Selling and Other Expenses	16	5,230,221	4,642,830
Finance Charges	17	202,171,725	913,369
Depreciation		173,044	325,910
		317,160,798	5,337,694
Profit / (Loss) Before Tax		10,748,849	5,465,194
Less:			
Provision for Tax:			
- Income Tax		3,633,779	1,768,917
- Deferred Tax		(76,916)	(38,868)
Income Tax For Earlier Years		130,737	
Profit / (Loss) after Tax		7,061,249	3,735,145
Appropriation of Profit:-			
Transfer to General Reserve			-
Proposed Dividend			-
Provision for Dividend Tax			-
Profit for the Period transferred to Balance Sheet		7,061,249	3,735,145

Basic & Diluted Earning Per Share (Rs.)

0.42

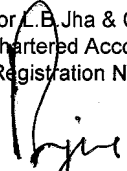
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Significant Accounting Policies and Notes on Acco 17

The Schedules referred to above form an integral part of Profit & Loss Account

In terms of our report of even date.

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


(B.N. Jha)
Partner

Membership No. 51508

For and on behalf of the Board


Director


Director

Place : Kolkata

Date : 23rd May, 2011

SHRISTI HOUSING DEVELOPMENT Private Limited. (Formerly SHRIVASA INFRA PRIVATE LIMITED)
Cash Flow Statement for the year ended 31.03.2011

Particulars	Year Ended 31.03.2011 Amount (Rs.)	Year Ended 31.03.2010 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation and Extraordinary activities	10,748,849	5,465,194
Adjustments for:		
Depreciation	173,044	325,910
Pre-operative expenses charged off	-	55,792
Dividend income	(9,900,000)	
Interest income	(23,485,042)	(10,794,038)
Interest charges	189,469,587	908,219
Operating Profit before working capital changes	<u>167,006,438</u>	<u>(4,038,923)</u>
(Increase) / Decrease in Trade Receivable	438,240,062	(1,718,370,991)
(Increase) / Decrease in Inventory	(277,935,622)	(22,811,002)
Increase / (Decrease) in Trade Payable	164,837,924	853,621,587
Cash generated from operations	<u>492,148,802</u>	<u>(891,599,329)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Assets	(278,098,686)	(211,191)
Purchase of Investments	(105,928,500)	(377,765,230)
Interest received	23,485,042	10,794,038
Dividend received	9,900,000	-
Net cash from investing activities	<u>(350,642,144)</u>	<u>(367,182,383)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of Borrowings	266,702,749	1,259,965,819
Proceeds from issue of shares	2,500,000	-
Interest paid	(189,469,587)	(908,219)
Net cash used in financing activities	<u>79,733,161</u>	<u>1,259,057,600</u>
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	221,239,821	275,888
Cash and cash equivalents at beginning of period	503,635	227,747
Cash and cash equivalents at end of period	221,743,456	503,635

Note:

1 Figures in brackets denote cash outflow

In terms of our report of even date

For L.B. Jha & Co.

Chartered Accountants

(Registration No.301088E)

(B.N. Jha)

Partner

Membership No. 51508

For and on behalf of the Board



Director



Director

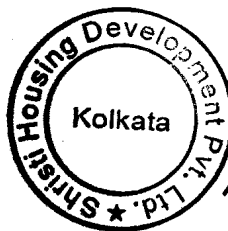


Place : Kolkata

Date : 23rd May, 2011

SHRIVASA INFRA PRIVATE LIMITED. (Formerly SHRIVASA INFRA PRIVATE LIMITED)
Schedules forming part of Balance Sheet as at 31st March, 2011

	As at 31st March 2011	As at 31st March 2010
	<i>Amount (in Rs.)</i>	<i>Amount (in Rs.)</i>
<i>Schedule - 1</i>		
Share Capital		
<u>Authorised</u>		
5,10,00,000 (Previous Year 1,00,000 Equity Shares of Rs.10/- each)	510,000,000	3,000,000
<u>Issued, Subscribed & Paid up</u>		
5,02,20,000 (Previous Year 20,000) Equity Shares of Rs.10/- each fully paid up in cash	502,200,000	200,000
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 by capitalisation of Business Development Reserve of Rs.495,764,855/- and credit balance of Profit and Loss Account as at 31st March,2010 amounting to Rs.37,35,145/-.		
	502,200,000	200,000
<i>Schedule - 2</i>		
RESERVE AND SURPLUS		
Business Development Reserve:		
As per last account	2,894,848,717	2,894,848,717
Less: Utilised for issue of bonus shares	495,764,855	-
	2,399,083,862	2,894,848,717
Add: Additions during the year	-	-
	2,399,083,862	2,894,848,717
Profit & Loss account:		
As per last account	3,735,145	-
Less: Utilised for issue of bonus shares	3,735,145	-
	-	-
Add: Profit during the year	7,061,249	3,735,145
	7,061,249	3,735,145
Total	2,406,145,111	2,898,583,862
<i>Schedule - 3</i>		
Loan		
SECURED LOAN		
Bodies Corporate		
(Hypothecated against the entire Project assets & Project Documents including stores & spares, tools & accessories)	1,025,010,684	920,000,000
UNSECURED LOAN		
Bank (Temporary overdraft)	919,841,829	759,799,764
Others	1,650,000	-
	1,946,502,513	1,679,799,764
<i>Schedule 5</i>		
Development Right		
	43,189,590	43,189,590
	43,189,590	43,189,590



SHRISTI HOUSING DEVELOPMENT PRIVATE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

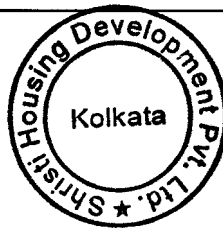
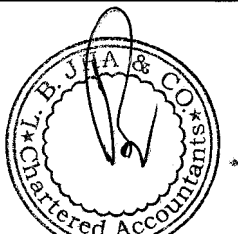
Schedule : "3" : Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2010	Addition during the year	Deletions during the year	As on 31.03.2011	As on 01.04.2010	For the year	Deletions during the year	As on 31.03.2011	As on 31.03.2011	As on 31.03.2010
Land	941,795,587	278,033,825	-	1,219,829,412			-	-	1,219,829,412	941,795,587
Vehicles	517,199	-		517,199	190,725	84,524		275,249	241,950	326,474
Furniture & Fixture	220,191	-		220,191	121,437	17,874	-	139,311	80,880	98,754
Office Equipment	245,017	20,661		265,678	40,948	28,935	-	69,883	195,795	204,069
Computers & Accessories	197,860	44,200	-	242,060	110,053	41,710	-	151,763	90,297	87,807
Current Year	942,975,854	278,098,686	-	1,221,074,540	463,163	173,044	-	636,207	1,220,438,333	942,512,691
Previous Year	942,764,663	211,191		942,975,854	137,253	325,910		463,163	942,512,691	
Capital Work in Progress										-



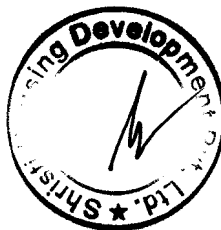
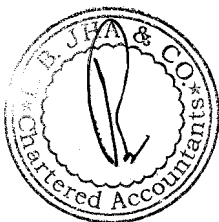
Schedule - 6
INVESTMENTS

Name of the Company	As at	As at
	31st March, 2011	31st March 2010
Long Term Investments, Other than trade, at cost (at cost fully paid up unless otherwise specified)	Rs.	Rs.
In Government Securities		
National Saving Certificate	-	473,500
Fully paid up shares and securities		
In Subsidiaries		
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 3,54,000 (Previous Year 73,500) Equity Shares of Rs.10/- each fully paid up	28,785,000	735,000
Vivekananda Skyroad Limited 9,65,200 (Previous Year 50,000) Equity Shares of Rs.10/- each fully paid up	9,652,000	500,000
Last Kolkata Infrastructure Development Pvt Ltd 95,000 (Previous Year 95,000) Equity Shares of Rs.10/- each fully paid up	950,000	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 2,19,400 (Previous Year 74,400) Equity Shares of Rs.10/- each fully paid up	2,194,000	744,000
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 37,74,900 (Previous Year 9,99,900) Equity Shares of Rs.10/- each fully paid up	37,749,000	9,999,000
14% NCD of Kanchanjanga Integreted Infrastructure Dev. Ltd	121,300,000	121,300,000
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
29,99,990 (Previous Year 29,99,990) Equity Shares held by Shristi Urban Infrastructure Development Limited)		
In Joint Ventures		
Domina Hotels Private Limited 2,48,000 (Previous Year 2,48,000) Equity Shares of Rs.10/- each fully paid up	2,480,000	2,480,000
Engineering Pvt Ltd 10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.10/- each fully paid up	10,000,000	10,000,000
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
2,47,500 (Previous Year 2,47,500) Redeemable Preference Shares of Rs.10/- each fully paid up	2,475,000	2,475,000
Shristi Hotel Private Limited 4,61,53,846 (Previous Year 4,61,53,846) Equity Shares of Rs.10/- each fully paid up	1,150,000,000	1,150,000,000
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
Aermid Health Care India Pvt Ltd 40,00,000 (Previous Year Nil) Equity Shares of Rs.10/-each fully paid up	40,000,000	-
Total	2,713,856,600	2,607,928,100



SHRIVASA INFRA PRIVATE LIMITED. (Formerly SHRIVASA INFRA PRIVATE LIMITED)
Schedules forming part of Balance Sheet as at 31st March, 2011

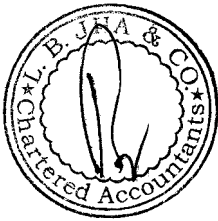
	As at 31st March 2011	As at 31st March 2010
	Amount (in Rs.)	Amount (in Rs.)
<i>Schedule - 7</i>		
INVENTORIES		
Work in Progress	307,500,405	28,812,351
Raw Material	1,856,628	2,609,061
	309,357,034	31,421,412
<i>Schedule - 8</i>		
Cash & Bank Balances		
Cash in hand (as certified by Director)	24,489	36,748
Cash at Bank (with Scheduled Bank in Current Account)	221,718,967	466,887
	221,743,456	503,635
<i>Schedule - 9</i>		
LOANS AND ADVANCES		
Unsecured-(Considered good unless otherwise stated)		
Loans		
Bodies Corporate	42,603,433	233,536,668
Advances (recoverable in cash or kind or for value to be received)	1,586,609,158	1,825,941,439
Accrued Interest	14,723,800	
Share Application Money	100,408,001	123,110,000
Prepaid Expenses	158,768	158,768
Security and Other Deposits		
-Government Authorities	61,354	57,700
-Others	2,600	2,600
	1,744,567,114	2,182,807,175
<i>Schedule 10</i>		
Current Liabilities		
Sundry Creditors	842,331,235	2,754,147
Advances From Customer	1,257,287	10,569,846
Security Deposit	513,363,620	1,214,114,378
Other Liabilities	37,508,798	610,558
	1,394,460,940	1,228,048,929
Provisions		
Provision for Gratuity, Leave encashment etc'	325,567	
Provision for Taxation	3,633,779	1,768,917
	3,959,346	1,768,917
	1,398,420,286	1,229,817,846



SHRISTI HOUSING DEVELOPMENT PVT LTD

Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2011

	For the year ended 31st March, 2011	For the year ended 31st March, 2010
	<i>Amount (in Rs.)</i>	<i>Amount (in Rs.)</i>
Schedule 11 OPERATING INCOME		
Income from Development	294,116,596	-
	294,116,596	-
Schedule 12 OTHER INCOME		
Dividend Income	9,900,000	
Interest		
- Others	23,485,042	10,794,038
Miscellaneous Receipts	408,009	8,850
	33,793,051	10,802,888
Schedule 13 INCREASE / (DECREASE) IN WORK IN PROGRESS		
Closing Stock:		
Work in Progress	307,500,405	28,812,351
Closing Stock :		
Work in Progress		
Less : Opening Stock		
Work in Progress	28,812,351	8,610,410
	278,688,054	20,201,941



SHRISTI HOUSING DEVELOPMENT PVT LTD

Schedules forming part of the Profit and Loss Account for the year ended 31st March, 2011

	For the year ended 31st March, 2011 Rs.	For the year ended 31.03.2010 Rs.
Schedule 14 CONSTRUCTION EXPENSES		
Opening Stock	2,609,061	
Add : Purchases	9,178,027	9,496,522
Less : Closing Stock	1,856,628	2,609,061
	9,930,460	6,887,461
Construction Expenses	373,451,745	9,972,918
Consumable and Fuel Expenses	15,776	188,777
Miscellaneous Site Expenses	229,552	95,393
	383,627,533	17,144,549
Schedule 15 PERSONNEL EXPENSES		
Salaries, Wages and Allowances	4,583,291	2,459,911
Staff Welfare Expenses	63,039	53,066
	4,646,330	2,512,977
Schedule 16 ADMINISTRATIVE , SELLING AND OTHER EXPENSES		
<u>Auditor's Remuneration:</u>		
Statutory Audit Fees: Rs.50,000/-		
Tax Audit Fees: Rs.20,000/-		
Certification matters: Rs.30,000/-	100,000	15,000
Consultancy, Professional Fees and Other Service Charges	725,906	273,852
Rates and Taxes	374,209	205,000
Electricity Charges	198,717	-
Insurance Cost	-	3,270
Filing Fees	2,601,338	44,582
Travelling and Conveyance Expenses	278,942	607,426
Advertisement	144,731	480,615
Demerger Expenses	-	2,188,308
Preliminary & Preoperative Expenses Written off	44,700	55,792
Miscellaneous Expenses	761,679	768,985
	5,230,221	4,642,830
Schedule 17 FINANCE CHARGES		
Interest	189,469,587	908,219
Bank Charges	12,702,137	5,150
	202,171,725	913,369



SHRISTI HOUSING DEVELOPMENT PRIVATE LIMITED
(Formerly SHRIVASA INFRA PRIVATE LIMITED)
SCHEDULE FORMING PART OF THE STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2011

Schedule – 19

(A) Significant Accounting Policies

1. **Basis of Accounting:**

The financial statements have been prepared in accordance with the Mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956 in all material respects. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
2. **Fixed Assets:**

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

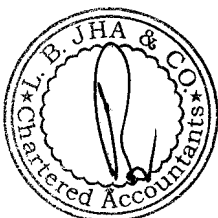
Investments are stated at cost inclusive of brokerage and stamp charges. Unquoted investments are valued at cost. Investments held/intended to be held for a period exceeding one year are classified as long-term investments. Provision for diminution in the value of Long Term Investments is made only if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

Depreciation on fixed assets is provided under Written down Value method at rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
5. **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.
6. **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.
7. **Retirement Benefits:**
 - a) Gratuity liability and Compensated leave encashment to employees is accounted for on the basis of actuarial valuation using Projected Unit Credit Method.
 - b) Company's Contributions to Provident are charged to Profit & Loss account in the year when the contributions to the respective funds are due.
8. **Inventories:**

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



9. **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.
10. **Taxation:**
Current Tax is provided on assessable income as per Income Tax Act, 1961. Deferred Tax is recognized subject to consideration of prudence in respect of timing difference, which are capable of being reversed in future.

(B) Notes on Accounts:

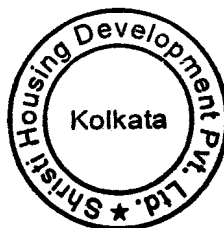
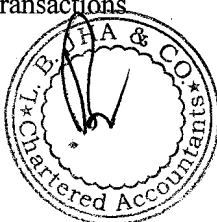
1. Contingent Liabilities :- NIL
2. Shrivasa Infra Private Limited, which was originally incorporated on Twelfth day of February, 2007 under the Companies Act, 1956 has changed to Shristi Housing Development Private Limited on 3rd May, 2010 vide fresh Certificate of Incorporation issued by Registrar of Companies, West Bengal vide notification no. G.S.R. 507 (E).
3. 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 Profit & Loss Account and the funded status and amounts recognized in the balance sheet for the respective plan.

2010-11 (Amount in Rs)

(i)	Net Employee expense/benefit	
	Current service cost	63,573
	Interest cost on benefit obligation	5,919
	Net Actuarial (gains)/loss recognised in the period	78,494
	Total employer expense	147,986
(ii)	Actual return on plan assets	-
(iii)	Movement in benefit liability	
	Opening defined benefit obligation	Nil
	Interest cost	5,919
	Current service cost	63,573
	Actuarial (gains)/losses on obligation	78,494
	Benefits paid	-
	Closing benefit obligation	147,986
(iv)	The Principal actuarial assumptions are as Follows:	
	Discount rates	8.00%
	Salary increase	5.00%
	Withdrawal rates	Varying between 2% per annum and 1% per annum depending on duration and age of the employees

4. Related Party Transactions



[Handwritten signature]

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

(B) Holding :-

Shristi Infrastructure Development Corporation Limited

(C) Subsidiaries:-

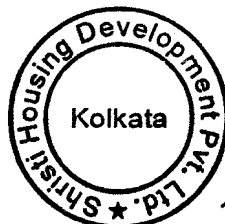
Shristi Urban Infrastructure Development Limited
Shristi Udaipur Hotels & Resorts Private Limited
Vivekananda Skyroad Limited
Border Transport Infrastructure Development Limited
East Kolkata Infrastructure Development Private Limited
World City Development Private Limited
Kanchanjanga Integrated Infrastructure Development Private Limited
Medinet Services Private Limited
Vitthal Hospitality Private Limited
Asian Healthcare Services Limited

(D) Joint Ventures:

Bengal Shristi Infrastructure Development Limited
TSCCF Shristi Infrastructure Development Limited
Shristi Hotel Private Limited
Net Engineering Private Limited
Domina Hotels Private Limited

Transactions with above companies are as below:

Nature of Transaction	Balance as on 01.04.2010 (Rs.)	Paid during the year (Rs.)	Received during the year (Rs.)	Balance as on 31.03.2011 (Rs.)
<u>A. Holding Company</u>				
<u>Shristi Infrastructure Development Corporation Limited</u>				
Amount payable	(130,136,668)	507,550,975	1,473,394,281	835,706,638
<u>B. Subsidiaries Companies:</u>				
<u>SUIDL</u>				
Short Term Advance		4,600,000	1,600,000	3,000,000
Interest Receivable			117,868	117,868
Investment in Shares	29,999,600			29,999,600
<u>Border Transport Infrastructure Development Limited</u>				
Security Deposit Received	200,000,000			200,000,000
Investment in Shares	28,050,000	735,000		28,785,000
<u>World City Private Limited</u>				
Investment in Shares	744,000	1,450,000		2,194,000



Shristi Udaipur Hotels & Resort**Private Limited****Investment in Shares**

Share Application Money	49,208,000	51,200,000		100,408,000
Investment in Shares	19,500,000			19,500,000

**Kanchanja Integrated
Infrastructure Development
Private Limited**

Short Term Advance	4,220,590	19,600,000	23,820,590	
Investment in Shares	3,697,000			3,697,000
Debentures	121,300,000			121,300,000
Debenture Interest			14,723,800	14,723,800

**East Kolkata Infrastructure
Development Limited**

Investment in Shares	950,000			950,000
Short Term Advance		200,000	700,000	(500,000)

**Vitthal Hospitality Private
Limited**

Investment in Shares	9,999,000	27,750,000		37,749,000
Security deposit recd	(200,000,000)	200,000,000		

Medinet Services Private Limited

Investment in Shares	300,000			300,000
Advance	26,761,500			26,761,500

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**

Loan Paid	103,400,000	248,003,433	308,800,000	42,603,433
Corporate Guarantee (Given)	97,000,000			97,000,000

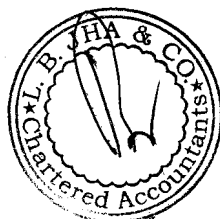
**TSCCF Shristi Infrastructure
Development Limited**

Short Term Advance	8,275,000	28,489,453	27,500,000	9,264,453
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5. As per available information, there are no amounts outstanding to SSI undertakings as on 31st March 2011.

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, 2011. 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

6. Other Income includes Debenture Interest of Rs. 1,47,23,800.



7. Major Components of deferred tax arising on account of temporary differences are as below:

Particulars	As at 31.3.2011 (Rs.)	As at 31.3.2010 (Rs.)
Deferred Tax Assets/(Liability)		
On account of Depreciation	2,00,576/-	1,14,351/-
Sub Total	2,00,576/-	1,14,351/-
Deferred tax Assets		
43B items	1,47,986/-	-
Sub Total	1,47,986/-	-
Net Difference	3,48,562/-	1,14,351/-
Net Deferred Tax Assets	1,15,784/-	38,868/-

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

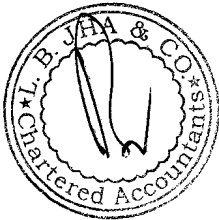
9. Earnings per Share (EPS):

	2010-2011	2009 - 2010
Net profit after tax as per profit and loss account (Rs.)	7,061,249	3,735,144
Weighted average number of Shares	16,815,833	20,000
Basic and Diluted Earnings Per Share (Rs.)	0.42	186.76
Face Value per Equity Share (Rs.)	10	10

10. Previous year's figures have been regrouped / rearranged wherever necessary.

Signatures to Schedules from 1 to 19:

for and on behalf of the Board




Director


Director

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.	113,303	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	49,950	Private Placement	NIL

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

Total Liabilities	4,854,848	Total Assets	4,854,848
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Sources of Funds

Paid up Capital	502,200	Reserves & Surplus	2,406,145
Share Application	NIL	Loan Funds	1,946,503

Application of Funds

Net Fixed Assets	1,263,628	Deferred Tax Assets	116
Net Current Assets	877,247	Investments (Pre-op.Exp.)	2,713,857

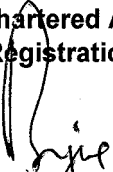
IV. Performance of the Company : (Amount in thousand Rs.)

Turnover	327,910	Total Expenditure	317,161
Profit before Tax	10,749	Profit after Tax	7,061
Earning per Share	0.42	Dividend	-

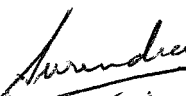
V. Generic names of the three principal products of the Company :

ITC Code	Not Applicable
Product Description	Infrastructure Development & Construction Work

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


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

For and on behalf of the Board



Director



Director