



Shristi Urban Infrastructure Development Ltd. D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi-110 017

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixth Annual Report and Audited Accounts for the financial year ended March 31, 2011.

FINANCIAL RESULTS

The financial highlights of the Company for the year ending March 31, 2011 are given herein below :

Particulars	Amount (Rs.)	
	2010-11	2009-10
Operating Income	23,250,422	21,689,454
Other Income	5,522	2,637
Gross Income	23,255,944	21,692,091
Less : Operational Expenses	22,047,526	20,446,925
Profit before amortization, depreciation and taxation	1,208,418	1,245,166
Less : Depreciation	112,943	121,586
Profit before Tax	1,095,475	1,123,580
Less : Tax Expenses	335,992	356,569
Profit after Tax	759,483	767,011
Less : Proposed Dividend	100,000	650,000
Provision for Dividend Tax	16,223	110,467
Profit for the period	643,260	6,544
Add : Balance brought forward	2,568,047	2,561,503
Balance carried to Balance Sheet	3,211,307	2,568,047

PERFORMANCE & OPERATIONS

The Company was incorporated on 20th June, 2005. The financial accounts are drawn for the financial year starting from 01.04.2010 till 31.03.2011.

The company has been constantly trying to widen the range of services being offered and improve its deliveries. In this year, City Development Plans for 3 cities in Madhya Pradesh namely Ganjbasoda, Bina-Etawa and Khurai have been completed.

Shristi Urban Infrastructure Development Ltd. (SUIDL)

(An enterprise of HUDCO & Shristi)

Registered Office: D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi-110 017, India Ph: +91-11-6602 5600 Fax: +91-11-6602 5883/5818

East: Plot No. X-1,2 & 3, Block EP, Sector - V, Salt Lake City, Kolkata-700 091, India Ph. : +91-33-40202020, 40154646 Fax: +91-33-40202099

www.shristicorp.com

Further the Master Plans for Sojat, Bilara, Kaman, Sri Madhopur, Kishangarh and Ramgarh towns in Rajasthan have been prepared. The Master Plan for city of Tonk is under preparation at Rajasthan.

In addition to the urban development sector, assignments in the rural area for preparation of 5 Village Development Plans have been entrusted to your company by Government of Rajasthan in Ganganagar and Hanumangarh Districts.

DIVIDEND

Your directors recommend a final dividend of Re. 0.02 per share for the current financial year.

TRANSFER TO RESERVES

There is no transfer to General Reserve as it is not required as per the provisions of The Companies (Transfer of Profits to Reserves) Rules, 1975.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public under Section 58A of the Companies Act, 1956.

DIRECTORS


There has been no change in the Directors during the financial year 2010-11.

TRANSFER OF SHARES OF THE COMPANY IN PURSUANCE OF SCHEME OF ARRANGEMENT UNDER SECTION 391 AND 394 OF THE COMPANIES ACT, 1956

Stake in the Equity Share Capital of the Company held by M/s Shristi Infrastructure Development Corporation Limited (SIDCL, one of the two Joint Venture Partners of the Company) has been transferred to M/s Shristi Housing Development Private Limited (a wholly owned subsidiary of SIDCL) in pursuance of scheme of arrangement under Sections 391 and 394 of The Companies Act, 1956 for transferring the Infrastructure Development division from M/s Shristi Infrastructure Development Corporation Limited to M/s Shristi Housing Development Private Limited as approved by the approved by the Hon'ble High Court at Calcutta vide their order dated 01.03.2010, w.e.f. the appointed date i.e. 31.03.2009.

MATERIAL CHANGES SINCE THE CONCLUSION OF THE FINANCIAL YEAR

There has been no material change since the conclusion of the Financial Year.



AUDITORS

The Statutory Auditors of the Company, M/s S.S. Kothari Mehta & Co., Chartered Accountants retire at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. A certificate has been received from them confirming therein that their appointment, if made, will be within the limits prescribed under 224(1B) of the Companies Act, 1956.

Yours directors recommend their re-appointment as Statutory Auditors.

AUDITORS' REPORT

Comments of the Auditors in their Report and the Notes forming part of the Accounts, are self explanatory and need no comments.

DIRECTORS' RESPONSIBILITY STATEMENT

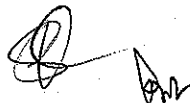
The Directors of your Company, to the best of their knowledge and belief, confirm the following :

- i) That the applicable Accounting Standards have been followed in the preparation of the Annual Accounts for the year ended on 31st March, 2011.
- ii) That the accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2011 and of the Profit & Loss Account of the Company for the year ended on that date.
- iii) That 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.
- iv) That the Annual Accounts of the Company for the year ended 31st March, 2011 have been prepared on a going concern basis.

HUMAN RESOURCE

Your Company places great importance on development of its human resources for their evolution. Special developmental efforts have been initiated to sharpen the knowledge / skills and customer focus of its committed team of employees at all levels.

Besides, your Company is committed to facilitate the development of a vibrant and proactive work environment where individual needs and aspirations are not only met but



exceed beyond that. Your Company's core strength as emerged, is innovation by human resource in the competitive market.

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.

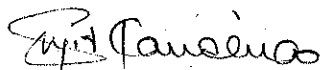
PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO :


The Company has no activity relating to conservation of energy and technology absorption and there is no foreign exchange earning and outgo during the year under review.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors


(SUJIT KANORIA)
Director


(RAJINDER PAUL)
Director

Place : New Delhi
Date : 03.05.2011

AUDITOR'S REPORT

To,

The Members,
SHRISTI URBAN INFRASTRUCTURE
DEVELOPMENT LIMITED,
New Delhi

1. We have audited the attached Balance Sheet of **SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**, as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. 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] issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) 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;
 - (ii) 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;

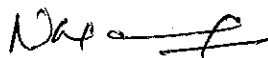


- (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable;
- (v) On the basis of written representations received from the Directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that 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 Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Chartered Accountants

Firm Reg. No. 000756N



Naveen Aggarwal
Partner

Membership No. 94380



Place : New Delhi

Date : 3rd May 2011

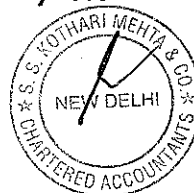
ANNEXURE TO THE AUDITOR'S REPORT

(As referred in paragraph 3 of our report to the members of **Shristi Urban Infrastructure Development Limited** on the accounts for the year ended 31st March 2011)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the management has carried out physical verification of its fixed assets during the year. In our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification as compared to the books of account.
- (c) There was no disposal of fixed assets during the year.
- (ii) The company does not hold any inventory. Hence, the provisions of Clause 4(ii) (a), (b) & (c) of the Companies (Auditor's Report) Order, 2003 [as amended by the Companies (Auditor's Report) (Amendment) Order, 2004] (hereinafter referred as 'Order') are not applicable to the company.
- (iii) (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore provisions of Clause 4(iii) (a), (b), (c) & (d) of Order are not applicable to the Company.
- (b) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore provisions of Clause 4(iii) (e), (f), (g) & (h) of Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to rendering of services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system of the company.



- (v) In our opinion and according to the information and explanations given to us, there is no contract or arrangement that needs to be entered into the register maintained under section 301 of the Companies Act, 1956. Hence, the provisions of Clause 4(v)(b) of the order are not applicable to the company.
- (vi) The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 58A, 58AA and other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable to the company.
- (vii) In our opinion, the company has an inhouse internal audit system commensurate with the size and nature of its business and activities.
- (viii) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub section (1) of section 209 of the Companies Act, 1956 in respect of services carried out by the company. Therefore, provisions of Clause 4 (viii) of the order are not applicable to the company.
- (ix) (a) The Company, has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues applicable to it.
- (b) According to information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2011 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty and Cess, which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses at the end of the financial year. Further, the company has not incurred cash losses during the current financial year and the immediately preceding financial year.



- (xi) The company has not taken any loans from any banks or financial institutions and has not issued debentures. Accordingly the clause 4(xi) of the order is not applicable to the Company.
- (xii) In our opinion and according to the information & explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi / mutual benefit fund / society. Hence, the provisions of Clause 4(xiii) of the Order are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) As per information and explanations given to us, the company has not given any guarantee for any loan taken by others from banks or financial institutions.
- (xvi) The company has not taken any term loans from any bank or financial institutions. Accordingly the clause 4(xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanation given to us, during the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures. Therefore, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- (xx) The company has not raised any money by way of public issue. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.



(xxi) Based upon the audit procedure performed for the purpose of reporting the true and fair view and on the basis of the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For **S.S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Reg. No. 000756N

Naveen Aggarwal



Naveen Aggarwal
Partner
Membership No. 94380

Place : New Delhi
Date : 3rd May 2011

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Balance Sheet as at March 31, 2011

	Schedule No.	As at March 31, 2011 (Rs.)	As at March 31, 2010 (Rs.)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	50,000,000	50,000,000
Reserve & Surplus	2	3,211,307	2,568,047
Loan Funds			
Unsecured Loan	3	3,250,000	-
Total		56,461,307	52,568,047
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	1,162,937	1,086,933
Less: Depreciation		885,559	772,616
Net Block		277,378	314,317
Investments	5	30,000,000	30,000,000
Deferred Tax Assets		38,012	45,795
Current Assets, Loans & Advances			
Sundry Debtors	6	30,452,798	33,878,904
Cash & Bank Balances		277,218	1,469,379
Loans and Advances		2,448,216	856,436
	(A)	33,178,232	36,204,719
Less :Current Liabilities and Provisions			
Liabilities	7	6,693,790	13,021,377
Provisions		338,525	975,407
	(B)	7,032,315	13,996,784
Net Current Assets	(A)-(B)	26,145,917	22,207,935
Total		56,461,307	52,568,047
Significant Accounting Policies and Practices & Notes to the Accounts	13		

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

As per our report of even date attached

For S.S. KOTHARI MEHTA & CO
Chartered Accountants

Firm Regn. No. 000756N

Naveen Aggarwal
Partner

Membership No. 94380



For & on behalf of the Board

Sujit Kanoria
Sujit Kanoria
(Director)

K.N. Pandey
K.N. Pandey
(Director)

Rajinder Paul
Rajinder Paul
(Director)

Yogesh Kumar Upadhyay
Yogesh Kumar Upadhyay
(Company Secretary)

Place: New Delhi
Date: May 3, 2011

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Profit & Loss Account for the year ended March 31, 2011

	Schedule No.	Year ended March 31, 2011 (Rs.)	Year ended March 31, 2010 (Rs.)
INCOME			
Operating Income	8	23,250,422	21,689,454
Other Income	9	5,522	2,637
Total		23,255,944	21,692,091
EXPENDITURE			
Personnel Expenses	10	3,770,282	2,817,461
Operational Expenses	11	18,115,657	17,410,300
Finance Expenses	12	161,587	219,164
		22,047,526	20,446,925
Profit before amortisation, depreciation and taxation		1,208,418	1,245,166
Depreciation	4	112,943	121,588
Profit before Tax		1,095,475	1,123,580
Tax Expenses:			
- Current		330,720	372,962
- Deferred		7,783	(6,809)
- Earlier		(2,511)	(9,584)
Profit after tax		759,483	356,569
Appropriation of Profit			
- Proposed Dividend		100,000	650,000
- Provision for Dividend Tax		16,223	110,467
Profit for the year		643,260	6,544
Balance brought forward		2,568,047	2,561,503
Balance carried to Balance Sheet		3,211,307	2,568,047

Earning per Share (Face value of Rs. 10 each)
Basic and Diluted

0.15

0.15

Significant Accounting Policies and Practices & Notes to the Accounts

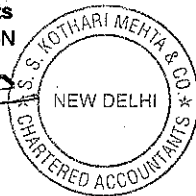
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The Schedules referred above form an integral part of the Profit & Loss Account.

As per our report of even date attached

For S.S. KOTHARI MEHTA & CO
Chartered Accountants
Firm Regn. No. 000756N

Naveen Aggarwal
Naveen Aggarwal
Partner
Membership No. 94380



For & on behalf of the Board

Sujit Kanoria
Sujit Kanoria
(Director)

K.N. Pandey
K.N. Pandey
(Director)

Rajinder Paul
Rajinder Paul
(Director)

Yogesh Kumar Upadhyay
Yogesh Kumar Upadhyay
(Company Secretary)

Place: New Delhi
Date: May 3, 2011

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Cash Flow Statement annexed to the Balance Sheet for the year ended March 31, 2011

	Year ended March 31, 2011 (Rs.)	Year ended March 31, 2010 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	1,095,475	1,123,580
Adjusted for :		
Depreciation	112,943	121,586
Sundry Balances written off (Net)	4,974,482	2,744,444
Interest Income	(5,522)	(2,637)
Interest Paid - Other	123,603	189,149
Operating Profit before working capital changes	6,300,981	4,176,122
Adjusted for :		
Trade and other Receivables	(3,134,634)	(4,503,532)
Trade payables & Other liabilities	(6,299,503)	2,809,149
Cash generated from operations	(3,133,156)	2,481,739
Income Taxes paid (including dividend tax) (net of refund, if any)	(459,398)	(669,316)
NET CASH FROM OPERATING ACTIVITIES	(3,592,554)	1,812,423
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(76,004)	(88,237)
NET CASH USED IN INVESTING ACTIVITIES	(76,004)	(88,237)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loan (Net)	3,250,000	(100,560)
Dividend paid	(650,000)	-
Interest Paid - Other	(123,603)	(189,149)
NET CASH USED IN FINANCING ACTIVITIES	2,476,397	(289,709)
	(1,192,161)	1,434,477
Opening Balance of Cash and Cash equivalents	1,469,379	34,902
Closing Balance of Cash and Cash equivalents	277,218	1,469,379
Change in Cash and Cash Equivalents	(1,192,161)	1,434,477

As per our report of even date attached.

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

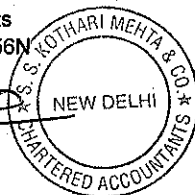
Chartered Accountants

Firm Regn. No. 000756N



Naveen Aggarwal


Partner

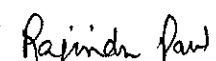
Membership No. 94380

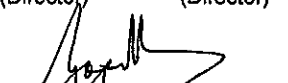


For & on Behalf of the Board


Sujit Kanoria
(Director)


K.N. Pandey
(Director)


Rajinder Paul
(Director)


Yogesh Kumar Upadhyay
(Company Secretary)

Place : New Delhi

Date: May 3, 2011

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011

	As At March 31, 2011 (Rs.)	As At March 31, 2010 (Rs.)
SCHEDULE 1: Share Capital		
Authorised :		
5,00,000 (Previous year 5,000,000) Equity Shares of Rs.10/- each	<u>50,000,000</u>	<u>50,000,000</u>
Issued, Subscribed & Paid-Up:		
5,00,000 (Previous year 5,000,000) Equity Shares of Rs.10/- each fully paid up	50,000,000	50,000,000
Out of the above 2,999,960 (Previous Year 2,999,960) shares are held by the holding company. Refer note no. 1 of part C of Schedule 13.	<u>50,000,000</u>	<u>50,000,000</u>
SCHEDULE 2 : Reserve & Surplus		
Surplus, being balance transferred from Profit & Loss Account	3,211,307	2,568,047
	<u>3,211,307</u>	<u>2,568,047</u>
SCHEDULE 3 : Loan Funds		
Unsecured Loans		
-From Body Corporates	3,250,000	-
	<u>3,250,000</u>	<u>-</u>

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Rajinder Paul



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SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011

SCHEDULE 4 : Fixed Assets

Amount in Rs.

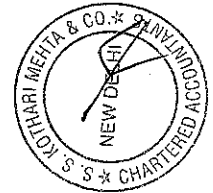
Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2010	Additions during the Year	Deductions during the Year	Up to March 31, 2010	For the Year	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
Computers	926,489	36,924	-	716,004	94,630	810,634	152,779	210,485
Office Equipments	139,097	18,500	-	55,850	13,602	69,452	88,145	83,247
Office Furniture	21,347	20,580	-	762	4,711	5,473	36,454	20,585
Total	1,086,933	76,004	-	772,616	112,943	885,559	277,378	314,317
Previous year	998,696	88,237	-	661,030	121,586	772,616	314,317	-

Rit Rawal

R m

[Signature]

Rajinder Pant



SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011

SCHEDULE 5 : Investments (Fully paid unless otherwise specified) Long Term, Trade -Unquoted - In Subsidiary Company - In Equity Shares	As At March 31, 2011 (Rs.)		As At March 31, 2010 (Rs.)	
	Nos.		Nos.	
Shristi Udaipur Hotels & Resorts (P) Ltd of Rs. 10/-each	30,00,000	30,000,000	30,00,000	30,000,000
Total		<u>30,000,000</u>		<u>30,000,000</u>

S. S. Kothari Mehta & Co.

R. Par



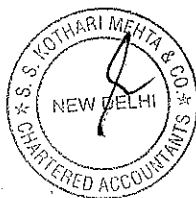
Rajinder Par

Rajinder Par

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011

	As At March 31, 2011 (Rs.)		As At March 31, 2010 (Rs.)	
SCHEDULE 6: Current Assets, Loans & Advances				
Sundry Debtors (Unsecured and Considered good)				
-Delts over six months	20,802,326		14,737,463	
-Others	<u>9,650,472</u>	30,452,798	<u>19,141,441</u>	33,878,904
Cash & Bank Balances				
Cash-in-hand	53,381		12,892	
Balances with scheduled banks				
- In Current Accounts	148,837		1,381,487	
- In Fixed Deposits*	<u>75,000</u>	277,218	<u>75,000</u>	1,469,379
*Pledged with bank as margin money against bank guarantee Rs. Nil (Previous year Rs. 75,000/-)				
		<u>30,730,016</u>		<u>35,348,283</u>
Loans & Advances				
Unsecured and Considered good				
Earnest Money Deposit		250,000		370,000
Advances to staff and other		454,679		142,660
Interest Accrued but not due		8,159		2,637
Income Tax Advances, Tax Deducted at Source*				
*(Net of Provisions for Income Tax Rs. 3,33,810)		1,148,258		-
Advance recoverable in cash or in kind or for value to be received		<u>587,120</u>		<u>341,139</u>
		<u>2,448,216</u>		<u>856,436</u>
SCHEDULE 7: Current Liabilities and Provisions				
Current Liabilities				
Sundry Creditors :				
-Dues to Micro and Small Enterprises				
-Dues to other than Micro and Small Enterprises		2,915,181		8,494,080
Other Liabilities		<u>3,778,609</u>		<u>4,527,297</u>
		<u>6,693,790</u>		<u>13,021,377</u>
Provisions				
-Provision for Income Tax (Net of adv tax/TDS of Rs.Nil, previous year Rs 15,37,867)				20,722
-Provision for Dividend		100,000		650,000
-Provision for Dividend Tax		16,223		110,468
-Provision for Gratuity		111,714		85,451
-Provision for Leave Encashment		<u>110,588</u>		<u>108,767</u>
		<u>338,525</u>		<u>975,408</u>
		<u>7,032,315</u>		<u>13,996,785</u>



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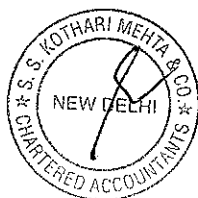
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Rajinder Paul

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Schedules annexed to and forming part of the Profit & Loss for the year ended March 31, 2011

	Year ended March 31, 2011 (Rs.)	Year ended March 31, 2010 (Rs.)
SCHEDULE 8: Operating Income		
Consultancy Income	23,250,422	21,689,454
	<u>23,250,422</u>	<u>21,689,454</u>
SCHEDULE 9: Other Income		
Interest Income	5,522	2,637
	<u>5,522</u>	<u>2,637</u>
SCHEDULE 10: Personnel Expenses		
Salaries, Wages & Gratuity etc.	3,727,645	2,766,792
Staff Welfare	42,637	51,869
	<u>3,770,282</u>	<u>2,817,461</u>
SCHEDULE 11: Operational Expenses		
Professional Consultancy Fees	10,357,739	11,696,325
Tender expenses	82,698	54,539
Books & Periodicals	8,294	13,830
Festival Expenses	100,427	88,909
Repair & Maintenance	186,085	151,233
Postage, Telephone & Internet charges	129,921	111,323
Travelling, Boarding & Conveyance expenses	1,542,400	1,729,032
Advertisement & Business Promotion	36,610	65,506
Membership & Subscription	53,000	136,500
Printing & Stationery Expenses	123,329	94,390
Sundry Balances written off (Net)	4,974,482	2,744,444
Miscellaneous Expenses	481	15,592
Insurance Expenses	1,677	-
Rates & Taxes	29,181	20,231
Electricity Charges	47,352	47,474
Office Rent	312,000	252,000
Legal & Professional Charges	36,180	94,820
Payment to Auditors:		
- Audit Fee	90,000	90,000
Filing Fees	3,801	4,152
	<u>18,115,657</u>	<u>17,410,300</u>
SCHEDULE 12: Finance Expenses		
Bank Charges	37,984	30,015
Interest -to Body Corporates	123,603	189,149
	<u>161,587</u>	<u>219,164</u>



S. S. Kothari Mehta & Co.

Rajinder Paul

Rajinder Paul

Rajinder Paul

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

SCHEDULE - 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011.

A. BACKGROUND AND NATURE OF OPERATIONS

The company was incorporated on June 20th, 2005 as a joint venture (JV) in the ratio of 60:40 between Shristi Infrastructure Development Corporation Limited ("SIDCL") and Housing And Urban Development Corporation Limited (HUDCO") respectively, in order to promote, establish, monitor, collaborate, construct, either through public and/or private participation, and to act as special purpose vehicle (SPV) for entering into understanding and joint ventures with various Central and State Governments, their corporations, technology and domain experts, in and outside India, for development, creation, expansion and modernization of housing, commercial, social and Urban Development facilities. Further the shares held by SIDCL got transferred to Shristi Housing Development Private Limited (Formerly known as Shrivasa Infra Pvt. Ltd.) w.e.f. 31.03.2009 (Refer Note 1 of part C of Schedule 13)

B. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS

The accounts have been prepared under the historical cost convention as a going concern and in accordance with the relevant disclosure requirements of the Companies Act, 1956 and are consistent with the generally accepted accounting principles. Income and expenditure are accounted for on accrual basis. The financial statements have also been prepared to comply in all applicable respects of mandatory Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 under sub-section (3C) of the section 211 of the Companies Act, 1956.

2. USE OF ESTIMATES

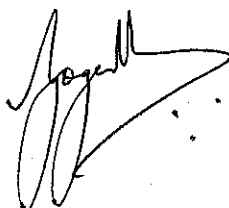
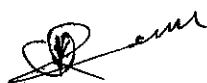
The presentations of financial statements is in conformity with the generally accepted accounting principles which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

3. REVENUE RECOGNITION

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a. Income from services

Revenue is recognized when significant milestones are achieved as per the terms of contracts / agreements with the Clients. Amount realized against the invoices raised to the customers before commencement of assignments are shown as advance from customers under the head of current liability. Direct project expenditure incurred on assignments not completed at the end of the year is carried forward as project-in-progress..



Rajinder Paul



SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

b. Interest

Interest is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.

c. Dividends

Revenue is recognized when the shareholder's / unitholder's rights to receive the payment, which is established by the Balance Sheet date.

4. FIXED ASSETS

Fixed Assets are stated at cost of acquisition /purchase price inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, etc. up to the date the asset is ready for its intended use. Credit of duty, if availed is adjusted in the acquisition cost of the respective fixed assets.

5. DEPRECIATION

- a. Depreciation on fixed assets is provided on Written Down Value Method as per the rates specified in Schedule XIV to the Companies Act, 1956.
- b. Depreciation on additions/deductions is provided from the date of their acquisition/ up to the date of their disposal.
- c. Assets individually costing below Rs.5,000/- are fully depreciated during the year they are put to use.

6. FOREIGN EXCHANGE TRANSACTIONS

- a. Foreign currency transactions are recorded at exchange rates prevailing on the date of such transactions.
- b. Foreign currency monetary assets and liabilities remaining unsettled at the year end are translated at the closing exchange rate. Gain and losses on account of exchange difference either on settlement or on translation is recognized in the relevant head of Profit & Loss account.
- c. Non-monetary items denominated in foreign currency are reported using exchange rate prevailing on the date of transactions.

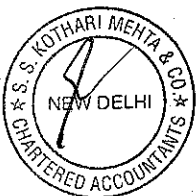
7. EMPLOYEE BENEFITS

a. Defined Benefit Plan

Gratuity and long-term compensated absences are provided for based on actuarial valuation carried out at the close of each financial year. The actuarial valuation is done by an Independent Actuary as per projected unit credit method.

b. Defined Contribution Plan

The Company's contribution to Employee Provident Fund and Family Pension Fund are deposited with the Regional Provident Fund Commissioner and is charged to Profit & Loss Account every year on due basis.



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A handwritten signature in black ink, appearing to be 'Rajinder Pant'.

Rajinder Pant

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

8. BORROWING COST

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalized as a part of those assets. Other Borrowing Costs are recognized as an expense in the period to which they relate.

9. INVESTMENTS

Investments are classified into long term or current. Long-term investments are stated at acquisition cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Current investments are valued at lower of cost and market rate on individual investment basis.

10. TAXATION

Income tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax as stated below

a. Current Tax

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961.

b. Deferred Tax

- I. Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of earlier years' timing differences. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.
- II. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

11. LEASES

Assets taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

12. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



A handwritten signature in black ink, appearing to read "Rajinder Pawar".

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A handwritten signature in black ink, appearing to read "Rajinder Pawar".

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

13. CASH FLOW STATEMENT

Cash flows are reported using indirect method whereby a profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated.

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

C. NOTES TO ACCOUNTS

1. Pursuant to the Scheme of Arrangement under Section 391 and 394 of The Companies Act, 1956, approved by the Hon'ble High Court at Calcutta vide their order dated 01.03.2010, w.e.f. the appointed date i.e. 31.03.2009, the entire Infrastructure Development Division of M/s Shristi Infrastructure Development Corporation Limited (SIDCL) had been transferred to M/s Shristi Housing Development Private Limited (formerly Shrivasa Infra Pvt. Ltd.), which is a wholly owned subsidiary of SIDCL. By virtue of the aforesaid order, investments (29,99,960 Equity Shares) which were held by SIDCL directly in the Company would now be held through its wholly owned subsidiary, i.e., M/s Shristi Housing Development Private Limited.

2. Contingent Liabilities:

Bank Guarantee: Guarantees given by bank on behalf of the company amounting to Rs. NIL/- (Previous Year – 75,000/-)

3. In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

4. As per the information available with the company, there are no dues to any Micro & Small enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2011. Further no interest has been paid during the year and payable as on 31st March, 2011 to such parties.

5. Employee Benefits

The Company has a defined benefit of Gratuity plan. Every Employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company has also provided for leave encashment which is unfunded.

Disclosures as required by Accounting Standard-15 (Revised) on Employee Benefits in respect of gratuity and leave encashment are as follows:



SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

a. Net expenses recognized during the year 2010-11

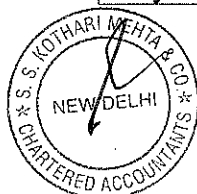
Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2010-11	2009-10	2010-11	2009-10
- Current service cost	21,392	53,668	36,951	46,968
- Interest cost	8,774	5,372	7,887	4,919
- Expected return on plan assets	-	-	-	-
- Curtailment cost/(credit)	-	-	-	-
- Settlement cost/(credit)	-	-	-	-
- Past Service Cost	-	-	-	-
- Actuarial (gain)/loss on obligation	(7,216)	24,202	(18,575)	(3,963)
Total	22,950	83,242	26,263	47,924

b. Net Assets/(Liability) recognized in Balance Sheet as at 31st March 2011

Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2010-11	2009-10	2010-11	2009-10
- Present value of Defined Benefit Obligation	1,10,588	1,08,767	1,11,714	85,451
- Fair value of plan assets	-	-	-	-
- Funded status [Surplus/(Deficit)]	(1,10,588)	(1,08,767)	(1,11,714)	(85,451)
- Unrecognized Past Service Costs	-	-	-	-
- Estimated Net asset/(liability) recognized in balance sheet	(1,10,588)	(1,08,767)	(1,11,714)	(85,451)

c. Change in the obligation over the year ended 31st March 2011

Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2010-11	2009-10	2010-11	2009-10
- Present value of Defined Benefit Obligation as at the beginning of the year	1,08,767	25,525	85,451	37,527
- Interest cost	8,774	5,372	7,887	4,919
- Past service cost	-	-	-	-
- Current service cost	21,392	53,668	36,951	46,968
- Curtailment cost/(Credit)	-	-	-	-
- Settlement cost/(Credit)	-	-	-	-
- Benefits paid	(21,129)	-	-	-
- Actuarial (gain)/loss on obligation	(7,216)	24,202	(18,575)	(3,963)
- Present value of Defined Benefit Obligation as at the end of the year	1,10,588	1,08,767	1,11,714	85,451



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Rajinder Par

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

d. Changes in fair value of Plan Assets

Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2010-11	2009-10	2010-11	2009-10
-Plan assets at the beginning of the year	-	-	-	-
-Expected return on plan assets	-	-	-	-
-Actual company contributions	21,129	-	-	-
-Employee contribution	-	-	-	-
-Actuarial Gain/Loss on Plan Assets	-	-	-	-
-Benefits paid	(21,129)	-	-	-
-Plan assets at the end of the year	-	-	-	-

e. Principal actuarial assumption

Particulars	Leave Encashment (Non-Funded)		Gratuity (Non-Funded)	
	2010-11	2009-10	2010-11	2009-10
- Discount Rate per annum Compound	8.00%	8.00%	8.00%	8.00%
- Rate of Increase in salaries	5.00%	5.00%	5.00%	5.00%
- Rate of return on plan assets	0.00%	0.00%	0.00%	0.00%
- Expected Average remaining working lives of employees (years)	22.86	19.00	22.86	19.00

6. The Company is primarily engaged in the business of "Consulting Services", which as per Accounting Standard-17 on "Segment Reporting" is considered to be only reportable business segment. As the Company revenue from Indian markets is more than 90% of the total revenue, there are no reportable geographical segments. All the assets are also located in India.

7. Related Party Transactions:

As per Accounting Standard-18, the Company's related parties and transactions are disclosed below:

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

i. Holding company of Reporting Enterprise

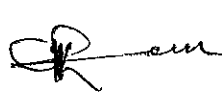
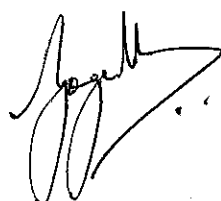
Shristi Housing Development Private Limited (Formerly known as Shrivasa Infra Private Limited) (SHDPL)


ii Ultimate Holding Company

Shristi Infrastructure Development Corporation Limited (SIDCL)

iii Subsidiary company of Reporting Enterprise

Shristi Udaipur Hotels & Resorts Private Limited (SUHRPL)




SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

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

i. Key Management Personnel

Mr. Sujit Kanoria (Director)

Mr. Sunil Gaur (Manager)

c. Transactions with Related Parties

S. No.	Relationship	Nature of Transaction	Current Year (Rs.)	Previous Year (Rs.)
1.	Ultimate Holding Company	Unsecured Loan taken and refunded back	2,50,000/-	76,75,000/-
		Interest on Loan	5,735/-	1,89,149/-
		Closing Balance		
		Interest Payable	5,735/-	NIL
		Unsecured Loan	2,50,000/-	NIL
2.	Holding Company	Unsecured Loan taken	30,00,000/-	NIL
		Interest on Loan	1,17,868/-	NIL
		Closing Balance		
		Interest Payable	1,17,868/-	NIL
		Unsecured Loan	30,00,000/-	NIL
3.	Subsidiary Company	Transactions	NIL	NIL
		Closing Balance		
		Investment in Equity	3,00,00,000/-	3,00,00,000/-
4.	Key Management Personnel	Managerial Remuneration	4,12,500/-	2,79,000/-
		Closing Balance		
		Amount Payable	31,662/-	28,860/-

8. Operating Lease

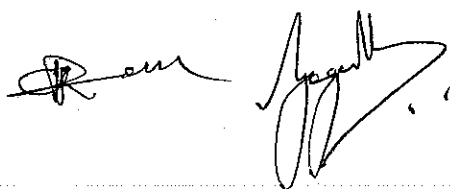
The company has taken building on cancelable operating lease. Minimum Lease Payments of Rs.2,40,000 are charged to profit & loss account during the year.

9. Earning Per Share

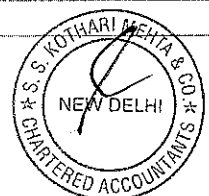
Particulars	Current Year (Rs.)	Previous Year (Rs.)
Profit after tax as per P & L A/c	7,59,483	7,67,011
Weighted average number of Equity Shares outstanding	50,00,000	50,00,000
Basic & Diluted Earning per share	0.15	0.15

10. The company has recognized following deferred tax assets and liabilities determined on account of timing differences in accordance with Accounting Standard – 22 "Accounting of taxes on Income":

Particulars	As at 31st March 2011	As at 31st March 2010
Fixed assets	30,679	42,413
Deferred Tax Liability (A)	30,679	42,413



Mr. Sujit Kanoria
Rajinder Paw



SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Preliminary Expenses U/s35D	NIL	28,195
Difference due to Sec.43B	68,691	60,013
Deferred Tax Asset (B)	68,691	88,208
NET DEFERRED TAX ASSETS/(LIABILITY) (B-A)	38,012	45,795

11. Managerial Remuneration

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Salaries and Allowances*	4,12,500	2,79,000
Perquisites	Nil	Nil

* Does not include the value of Gratuity and Leave encashment since it is determined on the basis of actuarial valuation for all employees, including Manager.

12. Additional information pursuant to the provisions of part II of Schedule VI to the Companies Act, 1956 (to the extent applicable) - NIL
13. Previous year figures have been regrouped/ rearranged wherever necessary to conform to this year's classification.
14. Schedules 1 to 13 are annexed to and form an integral part of the Balance Sheet as at 31st March, 2011 and Profit & Loss accounts for the year ended on that date.


As per our report of even date attached.


For S. S.Kothari Mehta & Co.
Chartered Accountants
Firm Reg. No. 000756N


For & on behalf of the Board


Naveen Aggarwal
Partner
Membership No. 94380

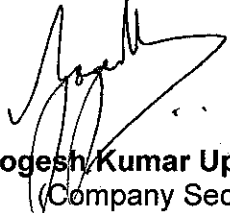



Sujit Kanoria
(Director)


K.N. Pandey
(Director)


Rajinder Paul
(Director)

Place: New Delhi
Date: May 3, 2011


Yogesh Kumar Upadhyay
(Company Secretary)

SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED
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.	U45203DL2005PLC137777	State Code	55
Balance Sheet Date	31.03.2011		

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

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Issue	NIL

III. Position of Mobilisation and deployment of Funds : (Amount in thousand Rs.)

Total Liabilities	63,494	Total Assets	63,494
<i>Sources of Funds</i>			
Paid up Capital	50,000	Reserves & Surplus	3,211
Secured Loans	NIL	Unsecured Loans	3,250
Deferred Tax Liability	NIL		
<i>Application of Funds</i>			
Net Fixed Assets	277	Investments	30,000
Net Current Assets	26,146	Misc. Exp.	NIL
Deferred Tax Assets	38		

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


Turn Over	23,256	Total Expenditure	22,160
Profit before Tax	1,095	Profit after Tax	759
Earning per Share	0.15	Dividend	100


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

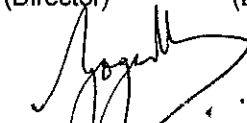
ITC Code	N.A
Product Description	Consultancy In Infrastructure development

For & on behalf of the Board


Sujit Kanoria
(Director)


K.N. Pandey
(Director)


Rajinder Paul
(Director)


Yogesh Kumar Upadhyay
(Company Secretary)

Place : New Delhi
Date: May 3, 2011