



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

## **BOARD'S REPORT**

**Dear Members,**

Your Board of Directors has pleasure in submitting the Eleventh Annual Report of the Company together with the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2016.

### **FINANCIAL RESULTS**

The financial highlights of the Company for the year ending March 31, 2016 are given herein below:  
Amount (Rs.)

Particulars	2015-16	2014-15
Operating Income	----	2,13,599
Other Income	68,047	1,26,27,422
Gross Income	68,047	1,28,41,021
Less : Operational Expenses	58,19,521	1,27,34,027
Profit before amortization, depreciation and taxation	(57,51,474)	1,06,994
Less : Depreciation	5,267	25,769
Profit before Tax	(57,56,741)	81,225
Less : Tax Expenses	49,614	26,209
Profit after Tax	(58,06,355)	55,016
Less : Proposed Dividend	----	10,000
Provision for Dividend Tax	----	2,036
Profit for the period	(58,06,355)	42,980
Less: Depreciation to Retained earning	----	29,420
Add : Balance brought forward	(32,95,158)	32,81,598
Balance carried to Balance Sheet	(25,11,197)	32,95,158

**Shristi Urban Infrastructure Development Ltd. (SUIDL)**

(An enterprise of HUDCO & Shristi)

CIN : U45203DL2005PLC137777

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

## **PERFORMANCE & OPERATIONS**

The Company was incorporated on 20th June, 2005. The financial statement of the Company is drawn for the financial year starting from 01.04.2015 till 31.03.2016.

The Company has successfully completed the assignments of Master Planning, preparation of Detailed Project Reports (DPRs) under Rajiv Awas Yojana (RAY) and has been working as a Third Party Inspection & Monitoring Agency in different parts of India. Further, the Company has been targeting new assignments in private sector also.

## **DIVIDEND**

As per the current financial status of the Company, no dividend is recommended.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid or unclaimed Dividend last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to our Company.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT**

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

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

### **A) Conservation of energy:**

- i. the steps taken or impact on conservation of energy: **NIL**
- ii. the steps taken by the company for utilizing alternate sources of energy: **NIL**
- iii. the capital investment on energy conservation equipment: **NIL**

### **(B) Technology absorption:**

- i. The efforts made towards technology absorption: **NIL**
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a. The details of technology imported: **NIL**
  - b. The year of import: **NA**

- c. Whether the technology been fully absorbed: NA
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

iv. The expenditure incurred on Research and Development: NIL

**(C) Foreign exchange earnings and Outgo:**

There was no foreign exchange inflow or outflow during the year under review.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There was no contract or arrangement made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**SECRETARIAL AUDIT REPORT**

The provisions of Section 205 of Companies Act, 2013 relating to Secretarial Audit are not applicable to our Company.

**COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**EXTRACT OF ANNUAL RETURN**



The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

There were four (4) Board meetings held during the financial year under review on 25.05.2015, 19.08.2015, 16.12.2015 and 16.03.2016 respectively.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along-with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has one subsidiary, which is Shristi Udaipur Hotels & Resorts Private Limited (SUHRPL). SUHRPL was incorporated on 2<sup>nd</sup> February, 2007. No profit & Loss Account has been prepared since SUHRPL has not commenced commercial operations. However, as on 31<sup>st</sup> March, 2015, the Company has incurred a Cumulative Capital Work in progress of Rs 27,84,96,560/- (including Rs. 1,05,31,436/- during financial year 2015-16).

The Company has been developing a Hotel-Mall-Multiplex Project at Udaipur, Rajasthan.

**DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**DIRECTORS**



Mr. Sujit Kanoria, Director who was liable to retire by rotation and being eligible for being re-appointed, offered himself for re-appointment and was duly appointed in the Tenth Annual General Meeting held on 16/09/2015.

#### **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

#### **STATUTORY AUDITORS**

M/s S.S. Kothari Mehta & Co., Chartered Accountants, (Firm Registration Number: 000756N) were appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held on 16/09/2014. Their appointment for the Financial Year 2015-16 was ratified in the Annual General Meeting held on 16/09/2015. Now, their appointment for the Financial Year 2016-17 is required to be ratified and payment of their remuneration has to be decided in the ensuing Annual General Meeting.

#### **AUDITORS' REPORT**

Response by Board of Directors against qualified opinion of Auditors :

In respect of the trade receivables as mentioned by the Auditors which are from government authorities, the approval process of bills and payment thereof is time taking process in government departments. The Company is in regular communication with these debtors for recovery thereof. However, the management is of the view that all these dues are good and fully recoverable.

The management is of the view that the disruption in the subsidiary company is temporary in nature, the matter will get resolved soon and it will be able to complete the project at faster pace. Hence, once the commercial operations start, the value of investment made by the Company will be a sound decision.

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

#### **SHARES**

a) **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b) **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.



c) **BONUS SHARES**

No Bonus Shares were issued during the year under review.

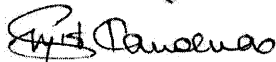
d) **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**ACKNOWLEDGEMENT**

Your Board of Directors wishes 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)

DIN: 01175425

Address: 32,Q, New Road, Alipore,

Kolkata-700027



**Duraiswamy Guhan**

(Director)

DIN: 06757569

Address: B-1/1360, Vasant

Kunj, New Delhi-110070

Date: 24<sup>th</sup> May, 2016

Place: New Delhi

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U45203DL2005PLC137777
2.	Registration Date	20/06/2005
3.	Name of the Company	Shristi Urban Infrastructure Development Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	D-2, 5 <sup>th</sup> Floor, Southern Park, Saket Place, Saket, New Delhi-110017 Email: info@shristicorp.com Fax: 011-66025912 Contact Number: 011-66025600
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Architectural and Engineering activities and Related Technical Consultancy	71100	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associates	% of Shares held	Applicable Section
1.	Shristi Housing Development Limited (Amalgamated with Shristi Infrastructure Development Corporation Ltd. pursuant to Hon'ble High Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016)	U70200WB2007PLC113303	Holding Company	59.9992	Section 2(46)
2.	Shristi Udaipur Hotels & Resorts Private Limited	U55101WB2007PTC112974	Subsidiary Company	60.61	Section 2(87)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									

*[Handwritten Signature]*

<b>(1) Indian</b>									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	4999960	4999960	99.9992	NIL	4999960	4999960	99.9992	NO CHANGE
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A)</b>	NIL	4999960	4999960	99.9992	NIL	4999960	4999960	99.9992	NO CHANGE
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	40	40	0.0008	NIL	40	40	0.0008	NO CHANGE
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>c) Others (specify)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	NIL	40	40	0.0008	NIL	40	40	0.0008	NO CHANGE



Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	40	40	0.0008	NIL	40	40	0.0008	NO CHANGE
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	5000000	5000000	100	NIL	5000000	5000000	100	NIL

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Housing And Urban Development Corporation Limited	20,00,000	40%	NIL	2000000	40%	NIL	NO CHANGE
2	Shristi Housing Development Limited (Amalgamated with Shristi Infrastructure Development Corporation Ltd. pursuant to Hon'ble High Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016)	29,99,960	59.9992%	NIL	2999960	59.9992%	NIL	100%

**C) Change in Promoters' Shareholding (please specify, if there is no change): NO CHANGE**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4999960	99.9992%	4999960	99.9992%
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
At the end of the year	4999960	99.9992%	4999960	99.9992%

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	30	0.0006	30	0.0006
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	30	0.0006	30	0.0006

**E) Shareholding of Directors and Key Managerial Personnel:**

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	10	0.0002	10	0.0002
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
At the end of the year	10	0.0002	10	0.0002

**V. INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	2,52,56,513	NIL	2,52,56,513
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	74,58,930	NIL	74,58,930
<b>Total (i+ii+iii)</b>	NIL	3,27,15,443	NIL	3,27,15,443
<b>Change in Indebtedness during the financial year</b>				
* Addition	NIL	49,09,355	NIL	49,09,355
* Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	49,09,355	NIL	49,09,355
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	2,68,97,513	NIL	2,68,97,513
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	1,07,27,285	NIL	1,07,27,285
<b>Total (i+ii+iii)</b>		3,76,24,798	NIL	3,76,24,798

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager:			Total Amount
		MD	WTD	MANAGER	
1	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission - as % of profit - others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	<b>Total (A)</b>	NA	NA	NA	NA
	Ceiling as per the Act				

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	<b>Independent Directors</b>					
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (1)	NA	NA	NA	NA	NA
2	<b>Other Non-Executive Directors</b>					
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA
	Total (B)=(1+2)	NA	NA	NA	NA	NA
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	12,16,800	NA	12,16,800
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	12,16,800	NA	12,16,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NIL	NA	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NIL	NA	NIL
2	Stock Option	NA	NIL	NA	NIL
3	Sweat Equity	NA	NIL	NA	NIL
4	Commission	NA	NIL	NA	NIL
	- as % of profit	NA	NIL	NA	NIL
	others, specify...	NA	NIL	NA	NIL
5	Others, please specify	NA	NIL	NA	NIL
	<b>Total</b>	NA	12,16,800	NA	12,16,800

Note: As per the provisions of Section 203 of The Companies Act, 2013, there is no requirement of appointment of Key Managerial Personnel in the Company. However, as per Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a company other than a company covered under Rule 8 which has a paid up share capital of five crore rupees or more shall have a whole-time company secretary. Accordingly, the Company has a whole-time company secretary who is not acting as a Key Managerial Personnel. However, as desired, the remuneration details of the Company Secretary have been given above.

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**Sujit Kanoria**  
(Director)  
DIN: 01175425  
Address: 32,Q, New Road, Alipore,  
Kolkata-700027



**Duraiswamy Guhan**  
(Director)  
DIN: 06757569  
Address: B-1/1360, Vasant  
Kunj, New Delhi-110070

Date: 24<sup>th</sup> May, 2016  
Place: New Delhi

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
Shristi Urban Infrastructure Development Limited  
New Delhi

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Shristi Urban Infrastructure Development Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Basis for Qualified Opinion**

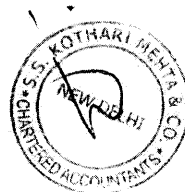
- i. *Trade receivables amounting to Rs. 549.25 lacs are outstanding for more than 1 year, pending for recovery and project in progress amounting to Rs. 24.53 lacs outstanding for more than 1 year pending for billing. Accordingly, we are unable to comment on the recovery of the same.*
- ii. *Company has made an investment of Rs. 300 lacs in its subsidiary company wherein the commercial operations have still not commenced due to litigation on the project land. Accordingly, we are unable to comment on the value of investment made by the company.*

**Qualified Opinion**

*In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016 and its losses and its cash flows for the year ended on that date.*

**Report on Other Legal and Regulatory Requirements**

- (i) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central government of India in the terms of Section 143 of the Companies Act 2013, we give in the "Annexure 1" a statement on the matters specified in Paragraph 3 & 4 of the order, to the extent applicable.
- (ii) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the balance sheet, the statement of profit and loss and the cash flow statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the Financial Statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Company is an unlisted enterprise and therefore the requirement of Clause (c) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 regarding opinion on delay in transferring amounts to Investor Education & Protection Fund is not applicable to the company.

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

**Yogesh K. Gupta**  
Partner  
Membership No. 093214



Place : NEW DELHI  
Date : 24-MAY-2016

**ANNEXURE 1 TO THE AUDITOR'S REPORT**

(As referred in paragraph 'Report on Other Legal and Regulatory Requirements' of our report to the members of **Shristi Urban Infrastructure Development Limited** on the accounts for the year ended March 31, 2016)

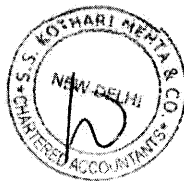
- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the company during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) Company does not possess any immovable property hence the provision of clause 3 (i) (c) of the Order is not applicable to the company.
- (ii) The company does not hold any inventory. Hence, the provision of Clause 3 (ii) of the Order is not applicable to the company.
- (iii) As per the information and explanations provided to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year.
- (iv) As per the information and explanations provided to us, the company has not given any loans, investments, guarantees and security in terms of section 185 and 186 of the Companies Act, 2013 during the year.
- (v) In our opinion and according to the information and explanations given to us, 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 73 to 76 or any other provision of the Companies Act and the rules framed there under are not applicable to the company.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services carried out by the company. Therefore, provisions of Clause 3 (vi) of the order are not applicable to the company.
- (vii) (a) The Company, has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Value added Tax and Cess and any other material statutory dues applicable to it *though there has been a slight delay in few cases.*





According to information and explanations given to us, no undisputed amounts is payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of customs, Duty of Excise, Value added Tax and cess which were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.


- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise & Value Added Tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information & explanations given to us, the company has not taken any loans from banks & financial institution and has not issued any debentures.
- (ix) The company has not raised money by way of initial public offer or further public offer during the year. The term loans have been applied for the purposes for which they were raised.
- (x) 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.
- (xi) Provision of Section 197 read with Schedule V to the Companies Act for providing managerial remuneration with the requisite approvals is not applicable to the company. Therefore, provision of Clause 3 (xi) of the order is not applicable to the company.
- (xii) As the company is not a Nidhi Company, therefore provisions of Clause 3 (xii) is not applicable to the company.
- (xiii) As per the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards. Section 177 of the Companies Act, 2013 is not applicable on the company.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment/ private placement of shares or full or partly convertible debentures during the year under review.
- (xv) According to the information and explanation provided to us, the company has not entered into any non-cash transactions with the directors or persons connected with them,



**S S KOTHARI MEHTA & CO**

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

  
**Yogesh K. Gupta**  
Partner  
Membership No. 093214



Place : NEW DELHI  
Date : 24-MAY-2016

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Shristi Urban Infrastructure Development Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

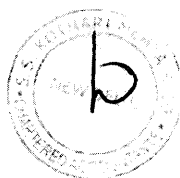
**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

*According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2016:*

- i. We are unable to comment on the management Assessment on the non-impairment of the trade receivables outstanding for more than 1 year and project in progress outstanding for more than 1 year pending for billing as detailed in our main report.*
- ii. We are unable to comment on the management Assessment on non-impairment of investment made in its subsidiary company wherein the commercial operations have still not commenced due to litigation on the project land.*

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, commensurate with the size of the company & nature of its business, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating



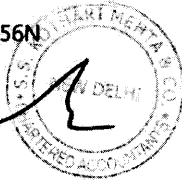
effectively as of March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India", to the extent applicable.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 financial statements of the Company, and the material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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

Firm Reg. No. 000756N

  
**Yogesh K. Gupta**  
Partner  
Membership No. 093214



Place : New Delhi

Date : *may 24, 2016*

**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**  
Balance Sheet as at March 31, 2016

Particulars	Note No.	As at 31.03.2016 Amount (in Rs.)	As at 31.03.2015 Amount (in Rs.)
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	50,000,000	50,000,000
(b) Reserve and Surplus	3	(2,511,197)	3,295,158
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	4	295,088	327,114
<b>(2) Current Liabilities</b>			
(a) Short Term Borrowings	5	26,897,513	25,256,513
(b) Trade Payable	6	3,220,832	3,220,832
(c) Other Current Liabilities	7	13,079,439	10,325,186
(d) Short Term Provisions	8	14,957	30,343
<b>Total</b>		<b>90,996,632</b>	<b>92,455,146</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
Tangible Assets	9	40,180	45,447
(b) Non-Current Investments	10	30,000,000	30,000,000
(c) Deferred Tax Assets (net)	31	99,632	112,027
(d) Long Term Loans and Advances	11	2,074,501	2,145,452
(e) Other Non-Current Assets	12	47,103	29,178
<b>(2) Current Assets</b>			
(a) Trade Receivables	13	54,924,736	55,589,829
(b) Cash and Bank Balances	14	398,658	773,613
(c) Short Term Loans and Advances	15	958,762	1,306,540
(d) Other Current Assets	16	2,453,060	2,453,060
<b>Total</b>		<b>90,996,632</b>	<b>92,455,146</b>

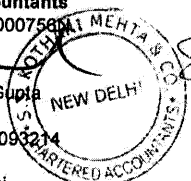
The Accompanying Notes are integral part of Financial Statements

As per our report of even date attached.  
For S.S.KOTHARI MEHTA & CO.

Chartered Accountants  
Firm Regn. No. 000756

Yogesh Kumar Gupta  
Partner  
Membership No. 093214

Place : New Delhi  
Date : 24-May-2016



For & on Behalf of the Board

Sujit Kanoria  
(Director)  
DIN-01175425

Kamta Nath Pandey  
(Director)  
DIN-00694714

Duraiswamy Guhan  
(Director)  
DIN-06757569

Yogesh Kumar Upadhyay  
(Company Secretary)  
Membership No. F6750

**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**  
**Statement of Profit & Loss for the year ended March 31, 2016**

Particulars	Note No.	Year ended March 31, 2016 (Rs.)	Year ended March 31, 2015 (Rs.)
<b>INCOME</b>			
I. Revenue from Operations	17	-	213,599
II. Other Income	18	68,047	12,627,422
<b>III. Total Revenue(I+II)</b>		<b>68,047</b>	<b>12,841,021</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	19	1,539,889	4,228,289
Finance Cost	20	3,650,076	3,106,328
Depreciation and Amortization Expenses	9	5,267	25,769
Other Expense	21	629,556	5,399,410
<b>IV. Total Expenses</b>		<b>5,824,788</b>	<b>12,759,796</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax</b>	(III - IV)	(5,756,741)	81,225
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	(5,756,741)	81,225
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	(5,756,741)	81,225
X. Tax Expense:-			
- (1) Current tax			31,938
- (2) Earlier tax		37,219	-
- (3) Deferred tax		12,395	-
		49,614	(5,729)
XI. Profit/(Loss) of the year from Continuing operation after tax	(IX - X)	(5,806,355)	55,016
XII. Profit/(Loss) from Discontinuing operation		-	-
XIII. Tax expense of discounting operation		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII-XIII)	-	-
XV. Profit/(Loss) for the year	(XI-XIV)	(5,806,355)	55,016
<b>XVI. Earning per EquityShare (Face value of Rs. 10 each)</b>			
(1) Basic		(1.161)	0.011
(2) Diluted		(1.161)	0.011


The Accompanying Notes are integral part of Financial Statements


As per our report of even date attached.  
For S.S.KOTHARI MEHTA & CO.  
Chartered Accountants  
Firm Regn. No. 000756N


Yogesh Kumar Gupta  
Partner  
Membership No. 099214

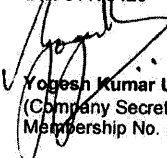
Place : New Delhi  
Date : 24-May-2016

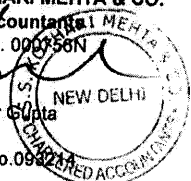
For & on Behalf of the Board

  
Sujit Kanoria  
(Director)  
DIN-01175425

  
Kamta Nath Pandey  
(Director)  
DIN-00694714

  
Duraiswamy Guhan  
(Director)  
DIN-06757569

  
Yogesh Kumar Upadhyay  
(Company Secretary)  
Membership No. F6750



**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**  
Cash Flow Statement for the year ended March 31, 2016

	Year Ended March 31, 2016 Amount (Rs.)	Year Ended March 31, 2015 Amount (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	(5,756,741)	81,225
Adjusted for :		
Depreciation	5,267	25,769
Sundry Balances written back	(2,080)	-
Interest Income	(65,967)	(12,623,827)
Profit on sale of Fixed Assets	-	(3,595)
Interest Paid	3,649,476	3,097,658
<b>Operating Profit before working capital changes</b>	<b>(2,170,045)</b>	<b>(9,422,770)</b>
(Increase) / Decrease in Trade Receivables	667,173	(8,116,006)
(Increase) / Decrease in Short Term Loans & Advances	347,778	723,082
(Increase) / Decrease in Long Term Loans & Advances	(16,511)	73,974
Increase / (Decrease) in Trade Payables	-	(350,000)
Increase / (Decrease) in Other Current Liabilities	(514,102)	(1,583,453)
(Increase) / Decrease in Other current assets	-	(2,453,060)
Increase / (Decrease) in Long term provisions	(32,026)	(5,788)
Increase / (Decrease) in Short term provisions	(3,350)	18,307
<b>Cash generated from operations</b>	<b>(1,721,083)</b>	<b>(21,115,712)</b>
Income Taxes paid (including dividend tax)	48,207	(58,071)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,672,876)</b>	<b>(21,173,783)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	-	10,000
Change in Fixed Deposits	-	147,993
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>157,993</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from short Term Borrowings	1,641,000	9,210,000
Interest Received	48,042	12,609,387
Dividend paid	(10,000)	(10,000)
Interest Paid	(381,121)	(404,394)
<b>D. NET CASH USED IN FINANCING ACTIVITIES</b>	<b>1,297,921</b>	<b>21,404,993</b>
	<b>(374,955)</b>	<b>389,203</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(374,955)</b>	<b>389,203</b>
Opening Balance of Cash and Cash equivalents	573,613	184,410
Closing Balance of Cash and Cash equivalents	198,658	573,613
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash in Hand	46,410	37,950
Balances with Bank	152,248	535,663

**Notes:**

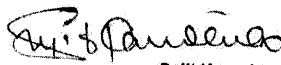
- The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statement"
- Figures in bracket denote cash outflow


As per our report of even date attached.  
For S.S.KOTHARI MEHTA & CO.  
Chartered Accountants  
Firm Regn. No. 009756N


Yogesh Kumar Gupta  
Partner  
Membership No. 099218

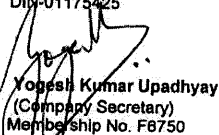
Place : New Delhi  
Date : 24-May-2016

For & on Behalf of the Board

  
Sujit Kanoria  
(Director)  
DIN-01175425

  
Kamta Nath Pandey  
(Director)  
DIN-00694714

  
Duraiswamy Guhan  
(Director)  
DIN-06757569

  
Yogesh Kumar Upadhyay  
(Company Secretary)  
Membership No. F8750



**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**

**Notes to Financial Statements**

**Note 2: Share Capital**

**Authorised :**

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

As At  
March 31, 2016  
Amount ( Rs. )

As At  
March 31, 2015  
Amount ( Rs. )

50,000,000

50,000,000

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

5,000,000 ( 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.

50,000,000

50,000,000

Shares issued/boughtback during the year: NIL

**Details of each shareholder holding more than 5% shares**

Name of shareholder	As at 31st March, 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shristi Housing Development Limited- Holding Company (Amalgamated with Shristi Infrastructure Development Corporation Limited w.e.f 31.03.2016)	2,999,960	59.999	2,999,960	59.999
Housing & Urban Development Corporation Limited (HUDCO)	2,000,000	40.000	2,000,000	40.000

**Note 3 : Reserve & Surplus  
Profit & Loss**

**Opening Balance**

3,295,158

3,281,598

**Add: Profit for the year**

(5,806,355)

55,016

(2,511,197)

3,336,614

Less: Depreciation charged to Retained earnings as per Companies Act, 2013

-

29,420

Less: Proposed dividend

-

10,000

Less: Provision for Dividend Tax

-

(2,511,197)

2,036

**Closing Balance**

(2,511,197)

3,295,158

3,295,158

**Note 4 : Long Term Provisions**

Provision for Leave Encashment

100,010

143,587

Provision for Gratuity

195,078

183,527

(Refer Note 27)

295,088

327,114

**Note 5 : Short Term Borrowings**

**Unsecured Loan**

-From Holding company

26,897,513

25,256,513

26,897,513

25,256,513

(Principal & Interest are repayable on demand bearing interest rate of 14% per annum.)  
There is no default as on Balance Sheet date in repayment of Loan.

**Note 6: Current Liabilities and Provisions**

**Trade Payable**

-Dues to Micro and Small Enterprises

3,220,832

3,220,832

-Dues to other than Micro and Small Enterprises

3,220,832

3,220,832

**Note 7: Other Current Liabilities**

Interest Accrued but not due on borrowings

10,727,285

7,458,930

Expenses payable

373,274

904,331

Duties & Taxes payable

1,871,352

1,858,491

Other payables

107,528

103,434

13,079,439

10,325,186

**Note 8 :Short Term Provisions**

-Provision for Dividend

-

10,000

-Provision for Dividend Tax

-

2,036

-Provision for Gratuity\*

10,006

10,452

-Provision for Leave Encashment\*

4,951

7,855

\* Refer Note 27

14,957

30,343



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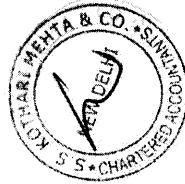
SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Notes to Financial Statements

Note 9 : Tangible Assets

Particulars	Gross Carrying Value			Up to March 31, 2015	For the Year	Depreciation Amount adjusted with General Reserve	Deductions during the year	As at March 31, 2016	Net Carrying Value As at March 31, 2016	Net Carrying Value As at March 31, 2015
	As at April 1, 2015	Additions during the year	Deductions during the year							
Computers	983,913	-	-	956,321	1,795	-	-	958,116	25,797	27,592
Office Equipments	139,097	-	-	132,392	-	-	-	132,392	6,705	6,705
Office Furniture	33,947	-	-	22,797	3,472	-	-	26,269	7,678	11,150
<b>Total</b>	<b>1,156,957</b>	<b>-</b>	<b>-</b>	<b>1,111,510</b>	<b>5,267</b>	<b>-</b>	<b>-</b>	<b>1,116,777</b>	<b>40,180</b>	<b>45,447</b>
Previous year	1,183,437	-	26,480	1,063,242	25,769	42,575	20,075	1,111,511	45,447	-

Syid Feroze



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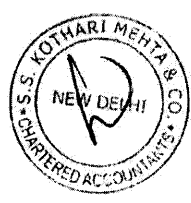
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**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**

	As At March 31, 2016 Amount ( Rs. )		As At March 31, 2015 Amount ( Rs. )	
	Nos.		Nos.	
<b>Note 10 : Non-Current Investments</b> (Fully paid unless otherwise specified)				
<b>Long Term, Trade</b>				
<b>-Unquoted</b>				
<b>- In Subsidiary Company</b>				
<b>- In Equity Shares</b>				
Shristi Udaipur Hotels & Resorts (P) Ltd. of Rs. 10/-each	3,000,000	30,000,000	3,000,000	30,000,000
<b>Total</b>		<u>30,000,000</u>		<u>30,000,000</u>
<b>Note 11: Long Term Loans and Advances</b>				
Income Tax Advances, Tax Deducted at Source*				
*Net of Provisions for Income Tax Rs.NIL (Previous year Rs. 31,938)		1,938,582		2,026,044
Advance recoverable in cash or in kind or for value to be received		<u>135,919</u>		<u>119,408</u>
		<u>2,074,501</u>		<u>2,145,452</u>
<b>Note 12: Other Non-Current Assets</b>				
Interest Accrued but not due				
		<u>47,103</u>		<u>29,178</u>
		<u>47,103</u>		<u>29,178</u>
<b>Note 13: Trade Receivables</b>				
<b>Unsecured and Considered good</b>				
-Outstanding for a period exceeding six months from the date they are due for payment				
-Others*	54,924,736		42,747,451	
		<u>54,924,736</u>	<u>12,842,378</u>	<u>55,589,829</u>
<b>Note 14: Cash and Bank Balances</b>				
<b>A- Cash &amp; Cash Equivalent</b>				
Cash-in-hand				
Balances with Banks	46,410		37,950	
- in Current Accounts	152,248		535,663	
<b>B- Other Bank Balances</b>				
- in Fixed Deposits*	200,000	398,658	200,000	773,613
*FD amounting to Rs.2,00,000/- given as EMD (Previous year Rs.2,00,000/-)				
Fixed deposits having maturity after one year from the reporting date - Nil (Previous year - Nil)				
Fixed deposits with more than twelve months maturity from the date of acquisition : Rs. 2,00,000/- (Previous year 2,00,000/- ) and Fixed deposits upto 3 months maturity from the date of acquisition - Rs. Nil (Previous year - Nil)				
<b>Note 15: Short Term Loans and Advances</b>				
<b>Unsecured and Considered good</b>				
Earnest Money Deposit				
Advances to staff and other		199,911		549,911
Advance recoverable in cash or in kind or for value to be received		<u>758,851</u>		<u>756,629</u>
		<u>958,762</u>		<u>1,306,540</u>
<b>Note 16: Other Current Assets</b>				
Project in Progress*				
		<u>2,453,060</u>		<u>2,453,060</u>
		<u>2,453,060</u>		<u>2,453,060</u>

\*The project in progress of Rs. 24,53,060 has been netted off from the respective heads of the Schedule of Other expenses in previous year

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**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**

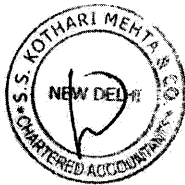
**Notes to Financial Statements**

	Year ended March 31, 2016 Amount ( Rs. )	Year ended March 31, 2015 Amount ( Rs. )
<b>Note 17: Revenue from Operations</b>		
Consultancy Income	-	213,599
	<u>-</u>	<u>213,599</u>
<b>Note 18: Other Income</b>		
Interest Income	19,417	12,623,827
Interest on Income Tax Refund	46,550	
Misc. Income	2,080	
Profit on Sales of Assets	-	3,595
	<u>68,047</u>	<u>12,627,422</u>
<b>Note 19: Employee Benefit Expense</b>		
Salaries, Wages, Gratuity & staff cost	1,537,889	4,180,418
Staff Welfare	2,000	47,871
	<u>1,539,889</u>	<u>4,228,289</u>
<b>Note 20: Finance Cost</b>		
Interest -to Holding company	3,631,506	2,992,516
Other Interest	17,970	105,142
Bank Charges	600	8,670
	<u>3,650,076</u>	<u>3,106,328</u>
<b>Note 21: Other Expense</b>		
Professional Consultancy Fees	64,500	3,220,397
Tender expenses	-	110,460
Books & Periodicals	150	11,853
Festival Expenses	4,000	39,088
Repair & Maintenance	-	2,625
Postage, Telephone & Internet charges	22,422	102,320
Travelling, Boarding & Conveyance expenses	471,724	1,527,110
Advertisement & Business Promotion	20,324	17,170
Fee, Membership & Subscription	18,632	55,617
Printing & Stationery Expenses	1,550	55,248
Miscellaneous Expenses	-	2,981
Insurance Expenses	1,254	1,146
Office Rent	-	150,000
Legal & Professional Charges	-	13,395
Payment to Auditors:		
-Audit Fee	25,000	90,000
	<u>629,556</u>	<u>5,399,410</u>

*Arjit Pandey*

*[Signature]*

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# SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

## Notes to Financial Statements

### Note – 1 Significant Accounting Policies & Practices

#### A. BACKGROUND AND NATURE OF OPERATIONS

The company was incorporated on June 20<sup>th</sup>, 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 Limited w.e.f 31.03.2009. Shristi Housing Development Limited has been amalgamated with Shristi Infrastructure Development Corporation Limited w.e.f 31.03.2016.

#### B. SIGNIFICANT ACCOUNTING POLICIES

##### i) ACCOUNTING CONVENTIONS

The Company follows the mercantile system of accounting and recognizes Income and Expenditure on accrual basis. The accounts are prepared on historical cost basis, as a going concern, in accordance with Generally Accepted Accounting Principles in India, provisions of the Companies Act, 2013 & Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii) All Assets and Liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies, Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

##### iii) USE OF ESTIMATES

The presentations of financial statements in conformity with the Generally Accepted Accounting Principles 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.

##### iv) REVENUE RECOGNITION

Revenue is recognized to the extent that 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 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



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## SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

of current liability. Direct project expenditure incurred on assignments not completed at the end of the year is carried forward as project-in-progress.

- b. Interest  
Interest is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.
- c. Dividends  
Dividend is recognized when shareholders'/ unit holder's rights to receive payment is established by the Balance Sheet date.

### v) 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.

### vi) DEPRECIATION

The company has provided for depreciation using Written Down Value method over the useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

- a. Depreciation on fixed assets is provided on Written Down Value Method as per the useful life given below:

Furniture & Fixtures	10 years
Computers	3 years
Office Equipment's	5 years

- 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.

## VII) IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying amount of fixed assets may be impaired, the Company subjects such assets to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, the Company recognizes an impairment loss as the excess of the carrying amount over the recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying amount after reversal is not increased beyond the carrying amount that would have prevailed by charging usual depreciation if there was no impairment.



*Sristi Taneja*  
*[Signature]*  
*[Signature]*

## SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

### viii) 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 Statement of Profit & Loss.
- c. Non-monetary items denominated in foreign currency are reported using exchange rate prevailing on the date of transactions.

### ix) EMPLOYEE BENEFITS

Gratuity and Leave Encashment are provided for on accrual basis computed as per Actuarial Valuation made at the end of each financial year in accordance with AS-15 (Revised).

### x) BORROWING COST

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

### xi) 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.

### xii) 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.



*S. Kothari Mehta & Co.*  
*[Handwritten signatures]*

## SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

- 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.

xiii) **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.

xiv) **EARNINGS PER SHARE**

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

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.

xv) **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.

xvi) **PROVISIONS, CONTINGENT LIABILITES 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.



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## SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

### 22. Contingent Liabilities:

Claim by a party amounting to Rs.20,08,312/- (Previous year Rs. 20,08,312/-) not acknowledged as debt by the company.

23. In respect of the trade receivables exceeding six months which are mostly from government authorities, the company is in regular communication with these debtors for recovery thereof; accordingly the management is of the view that all these dues are good and fully recoverable, hence no provision in this regard has been considered necessary.

24. Balances of certain debtors and creditors are in the process of confirmation/reconciliation.

25. 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.

26. As per the information available with the company, there are no dues to any Micro & Small enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 as on 31.03.2016. Further no interest has been paid during the year and payable as on 31<sup>st</sup> March, 2016 to such parties.

### 27. Employee Benefits

The Company has defined retirement benefit for the benefit of its employees. The provisions made as per Actuarial valuation.

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

#### a) Net expenses recognized during the year 2015-16

Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2015-16	2014-15	2015-16	2014-15
- Current service cost	1,487	22,622	25,739	34,849
- Interest cost	10,284	12,393	16,006	14,739
- Expected return on plan assets	--	--	--	--
- Curtailment cost/(credit)	--	--	--	--
- Settlement cost/(credit)	--	--	--	--
- Past Service Cost	--	--	--	--
- Actuarial (gain)/loss on obligation	(58,252)	30,542	(30,640)	(30,113)
<b>Total</b>	<b>(46,481)</b>	<b>65,557</b>	<b>11,105</b>	<b>19,475</b>

#### b) Net Asset/ (Liability) recognized in the Balance Sheet as at 31.03.2016:

Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2015-16	2014-15	2015-16	2014-15



*S.S. Kothari*  
*R. Mehta*  
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*[Signature]*

**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**

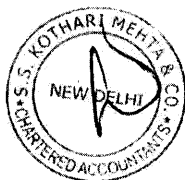
- Present value of Defined Benefit Obligation	1,04,961	1,51,442	2,05,084	1,93,979
- Fair value of plan assets	--	--	--	--
- Funded status [Surplus/(Deficit)]	(1,04,961)	(1,51,442)	(2,05,084)	(1,93,979)
- Unrecognized Past Service Costs	--	--	--	--
- Estimated Net asset/(liability) recognized in balance sheet	(1,04,961)	(1,51,442)	(2,05,084)	(1,93,979)

**c) Change in the obligation for the year ended 31.03.2016**

Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2015-16	2014-15	2015-16	2014-15
- Present value of Defined Benefit Obligation as at the beginning of the year	1,51,442	1,58,395	1,93,979	1,74,504
- Interest cost	10,284	12,393	16,006	14,739
- Past service cost	--	--	--	--
- Current service cost	1,487	22,622	25,739	34,849
- Curtailment cost/(Credit)	--	--	--	--
- Settlement cost/(Credit)	--	--	--	--
- Benefits paid	-	(72,510)	--	--
- Actuarial (gain)/loss on obligation	(58,252)	30,542	(30,640)	(30,113)
- Present value of Defined Benefit Obligation as at the end of the year	1,04,961	1,51,442	2,05,084	1,93,979

**d) Changes in fair value of Plan Assets**

Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2015-16	2014-15	2015-16	2014-15
- Plan asset at the beginning of the year	--	--	--	--
- Expected return of plan assets	--	--	--	--
- Actual company contributions	-	72,510	--	--
- Employee contribution	--	--	--	--
- Actuarial Gain/Loss on Plan Assets	--	--	--	--
- Benefits paid	-	(72,510)	--	--
- Plan assets at the end of the year	--	--	--	--



*Smt. Pooja Singh*  
*Rajesh*  
*Shruti*

**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**

**e) Principal actuarial assumption**

Particulars	Leave Encashment (Non-Funded) (Rs.)		Gratuity (Non-Funded) (Rs.)	
	2015-16	2014-15	2015-16	2014-15
- Discount rate per annum compound	8.00%	8.00%	8.00%	8.00%
- Rate of increase in Salaries	6.00%	5.00%	6.00%	5.00%
- Rate of return on plan assets	0%	0%	0%	0%
- Expected Average remaining working lives of employees (years)	12.23	14.00	12.23	14.00

In view of the management, eligibility for sick leave is insignificant based on the past experience; hence no provision in this regard has been considered necessary.

Amounts recognized as expenses and included in Note no. 19 Item Salaries, wages, Gratuity & Staff Cost includes Gratuity of Rs. 11,105/- ( Previous year Rs. 19,475/-) & Leave Encashment of Rs.(46,481/-) (Previous year Rs. 65,557/-).

28. The Company is primary engaged in the business of “Consultancy 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.

**29. 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 Limited (SHDL) (Amalgamated with Shristi Infrastructure Development Corporation Limited (SIDCL) w.e.f 31.03.2016

**ii. Ultimate Holding Company**

Shristi Infrastructure Development Corporation Limited (SIDCL)

**iii. Subsidiary company of Reporting Enterprise**

Shristi Udaipur Hotels & Resorts Private Limited (SUHRPL)

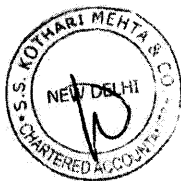
**iv. Investing Party of Reporting Enterprise:**

Housing & Urban Development Corporation Limited

**v. Fellow Subsidiaries:**

Kanchan Janga Integrated Infrastructure Development Private Limited

Vitthal Hospitality Private Limited (Amalgamated with Shristi Infrastructure Development Corporation Limited (SIDCL) w.e.f 31.03.2016



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# SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED

Vivekananda Skyroad Limited (Amalgamated with Shristi Infrastructure Development Corporation Limited (SIDCL) w.e.f 31.03.2016  
 Vipani Hotels & Resort Private Limited  
 East Kolkata Infrastructure Development Private Limited  
 Medi-Net Services Private Limited  
 Finetune Engineering Services Private Limited  
 World City Development Private Limited (ceased to be fellow subsidiary w.e.f. 08.03.2016)  
 Border Transport Infrastructure Development Limited

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

### Transactions with Related Parties

S. No.	Relationship	Nature of Expenses Amount	Current Year (Rs.)	Previous Year (Rs.)
1.	Holding Company	Unsecured Loan taken	16,41,000/-	92,10,000/-
		Interest on Loan	36,31,506/-	29,92,516/-
		<b>Closing Balance</b>		
		Interest Payable	1,07,27,285/-	74,58,930/-
		Unsecured Loan	2,68,97,513/-	2,52,56,513/-
2.	Subsidiary Company	Reimbursement of Expenses	NIL	NIL
		<b>Closing Balance</b>		
		Investment in Equity	3,00,00,000/-	3,00,00,000/-
		Reimbursement of Expenses	7,53,657/-	7,53,657/-
3.	Key Management Personnel (Mr. Sunil Gaur) – Till 31 <sup>st</sup> August 2014	Managerial Remuneration	NIL	2,08,655/-
		<b>Closing Balance</b>		
		Amount Payable	NIL	NIL
4.	Company Secretary (Mr. Yogesh Upadhyay)	Salary	12,16,800/-	10,58,400/-
		<b>Closing Balance</b>		
		Salary Payable	1,51,100/-	1,57,000/-

## 30. Earning Per Share

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Profit/(Loss) after tax as per Statement of Profit & Loss	(58,06,355/-)	55,016/-
Weighted average number of Equity Shares outstanding	50,00,000	50,00,000
Basic & Diluted Earning per share	(1.161)	0.011



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**SHRISTI URBAN INFRASTRUCTURE DEVELOPMENT LIMITED**

31. 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”

<b>Particulars</b>	<b>As At 31st March 2016 (Rs.)</b>	<b>As At 31st March 2015 (Rs.)</b>
Fixed assets	(3,828)	(17,127)
Deferred Tax Liability / (Asset) (A)	(3,828)	(5,292)
Difference due to Sec.43B	95,804	1,06,735
Deferred Tax Asset (B)	95,804	1,06,735
<b>NET DEFERRED TAX ASSETS/(LIABILITY) (B-A)</b>	<b>99,632</b>	<b>1,12,027</b>

32. Previous year figures have been regrouped/ recast/rearranged wherever necessary to conform to this year’s classification.
33. Note no. 1 to 33 form an integral part of the financial statements.

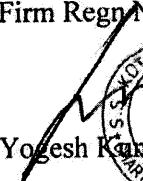

As per our report of even date attached.

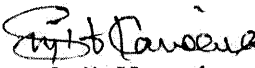
**For S. S.Kothari Mehta & Co.**


**On behalf of the Board**


Chartered Accountants

Firm Regn No. 000756N

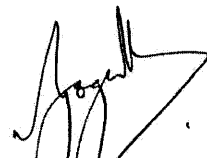
  
  
**Yogesh Kumar Gupta**  
 Partner  
 Membership No. 093214

  
**Sujit Kanoria**  
 (Director)  
 DIN-01175425

  
**Kamta Nath Pandey**  
 (Director)  
 DIN-00694714

  
**Duraiswamy Guhan**  
 (Director)  
 DIN-06757569

Place: New Delhi  
 Date: 24-May-2016

  
**Yogesh Kumar Upadhyay**  
 ( Company Secretary)  
 Membership No. F6750