



# ANNUAL REPORT 2017-18

## MISSION

SHRISTI believes in evolving and delivering new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations.

## VISION

SHRISTI strives to develop a holistic environment for generations, in order to bequeath a legacy across all economic segments, which will transcend the limits of present global lifescapes.

## SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

## CORPORATE INFORMATION

**BOARD OF DIRECTORS**

Mr. Dipak Kumar Banerjee, Chairman  
 Mr. Kailash Nath Bhandari  
 Mr. Sakti Prasad Ghosh  
 Mr. Vinod Kumar Anand Juneja  
 Mr. Braja Behari Mahapatra  
 Dr. Srabani Roy Choudhury  
 Mr. Sunil Jha, Managing Director

**CHIEF FINANCIAL OFFICER**

Mr. Badri Kumar Tulsyan

**COMPANY SECRETARY**

Mr. Manoj Agarwal

**STATUTORY AUDITORS**

G.P. Agarwal & Co.  
 Chartered Accountants

**SECRETARIAL AUDITORS**

K. Arun & Co.  
 Company Secretaries

**ADVOCATES**

Khaitan & Co.

**BANKERS**

Yes Bank  
 Axis Bank  
 Indian Bank  
 Oriental Bank of Commerce  
 UCO Bank  
 Lakshmi Vilas Bank  
 Union Bank of India

**AUDIT COMMITTEE**

Mr. Sakti Prasad Ghosh, Chairman  
 Mr. Dipak Kumar Banerjee  
 Mr. Kailash Nath Bhandari  
 Mr. Braja Behari Mahapatra

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Dr. Srabani Roy Choudhury,  
 Chairperson  
 Mr. Sakti Prasad Ghosh

Mr. Kailash Nath Bhandari  
 Mr. Vinod Kumar Anand Juneja  
 Mr. Braja Behari Mahapatra

**NOMINATION & REMUNERATION COMMITTEE**

Mr. Braja Behari Mahapatra, Chairman  
 Mr. Dipak Kumar Banerjee  
 Mr. Kailash Nath Bhandari  
 Mr. Sakti Prasad Ghosh  
 Mr. Vinod Kumar Anand Juneja

**COMMITTEE OF DIRECTORS**

Mr. Dipak Kumar Banerjee, Chairman  
 Mr. Sakti Prasad Ghosh  
 Mr. Braja Behari Mahapatra  
 Mr. Sunil Jha

**SHARE TRANSFER COMMITTEE**

Mr. Sakti Prasad Ghosh, Chairman  
 Mr. Sunil Jha  
 Mr. Badri Kumar Tulsyan  
 Mr. Manoj Agarwal

**REGISTERED OFFICE**

Plot No. X - 1, 2 & 3, Block EP  
 Sector - V, Salt Lake City, Kolkata - 700 091  
 Tel: +91 33 4020 2020; Fax: +91 33 4020 2099  
 Email: contact@shristicorp.com  
 Website: www.shristicorp.com

**LISTING**

BSE Limited  
 The Calcutta Stock Exchange Limited

**REGISTRAR & SHARE TRANSFER AGENTS**

Karvy Computershare Pvt. Ltd.

**DEPOSITORIES**

National Securities Depository Limited  
 Central Depository Services (India) Limited

**CORPORATE IDENTIFICATION NUMBER**

L65922WB1990PLC049541

**28TH ANNUAL GENERAL MEETING**

To be held on Friday, September 28, 2018 at 11:00 a.m. at "India Power Convergence Centre", Plot No X - 1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata - 700091

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“ bahujana sukhatya  
bahujana hitaya cha ”

*“For the happiness of the many,  
for the welfare of the many.”*

*~ Rig Veda*



## REIMAGINING LIFESCAPES. STRUCTURING HAPPINESS.

Where the world sees limitless expanse, we see endless opportunities. Where the world seeks structure, we strive to break free. Where others try to contain the world inside little boxes, we set it free. We have withstood the tests of time and taken challenges in our stride. We have evolved with the vision of reimagining lifescapes for you. We have endeavored to accommodate the dreams of all, dreams big and small. We believe we are not just builders. We are creators with a simple mantra – creation for all, all for creation. And in our quest to build structures beyond brick and mortar, we are on a voyage to structure happiness and spread smiles along the way.

Within a short span of time, our homes have fulfilled family dreams for modern lifestyle. Malls and leisure hubs built by us bring daily pleasure to countless citizens. We have introduced world-class commercial, logistics and industrial hubs in tier II & tier III cities, creating opportunities for local businesses. Our infrastructure projects have improved connectivity and civic amenities in several cities. Hospitals and schools made by Shristi have ensured healthier lives and secured futures of many. Today, in line with the national objectives of creating modern infrastructure and affordable housing, we are geared to play our part in creating a new India. We are committed to building strongholds of happiness in all our ventures.

*Welcome to the big happy world of Shristi. Welcome to a grand celebration of life!*





## HAPPINESS WITHIN YOUR REACH

At Shristi, we have long realised that spreading happiness brings us wealth that is truly priceless. The smile on the face of a new home owner when he receives his property is worth much more than what it costs. The glow in his eyes when he begins a new venture from a mall, hotel or business hub built by us transcends any business investment.

In our quest to spread happiness, we have, over the decades, perfected the art of making dreams of home and business possible within budget. We do it by detailed planning that ensures least wastage and best utilization of resources. We do it through innovative construction techniques that reduce costs without compromising on quality. And finally, we do it by building a variety of spaces so that the benefits extend to people from all walks of life.

The recent affordable housing schemes implemented by Central and State Governments, such as Pradhan Mantri Awas Yojana (PMAY,) Micro Housing Finance, and Credit Linked Subsidy Scheme (CLSS) have, today, opened up a world of realisable dreams even for those with constrained budgets. In all our residential projects, we are taking advantage to help customers find better living.

At the heart of every operation, we are constantly driven by the zeal to spread smiles across all segments of society.



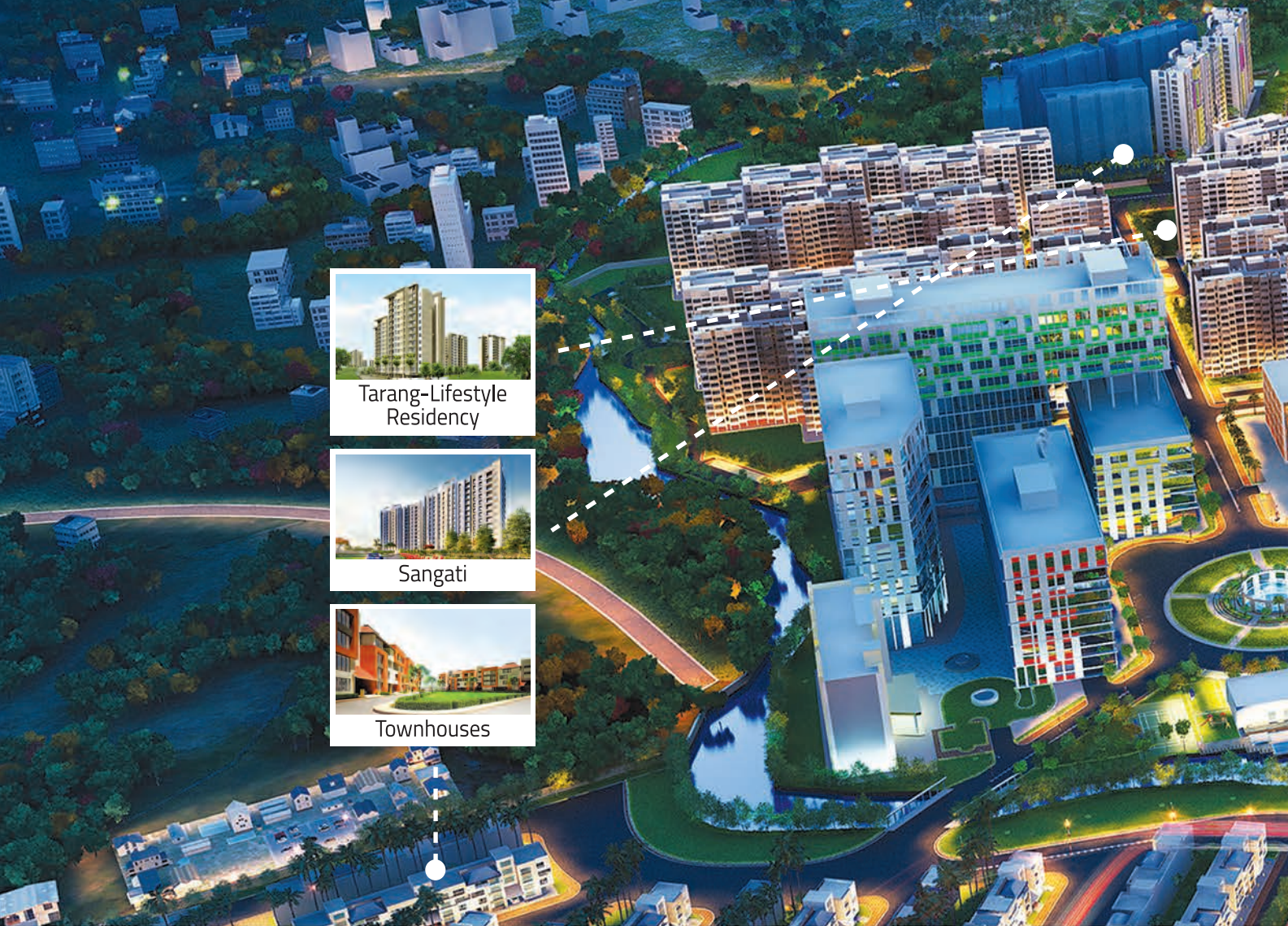
## SPREADING THE JOY OF LIVING

In our quest to spread the joy of living, we take a step back to connect with our roots that form the basis of all creation. Because, we believe our roots define who we are – strengthened with the commitment to create spaces for life in harmony with the elements. Come, be a part of our wonderful journey of creation – a journey which has taken us all over the map and made its way into the hearts of thousands of Indians.

Our journey started way back in 1999 with a mission to evolve and deliver new paradigms of living that create a fusion of Indian wisdom blended with the best of global innovations. In our depth of vision, technical sophistication and growing ambitions, we have secured our place in the market today. Today, we are a pan-Indian company, playing a part in shaping modern India, combining the strength of professionalism, environment-friendly practices and modern technological innovations to deliver sustainable development.

We have marked our presence in 12 cities building Townships, Premium Residential Development, Hotels, Hospitals, Mixed Use Development, Shopping Malls, Logistics Hubs, Economic & Industrial Parks and more. We are constantly evolving, trying to push the envelope of providing for you a life extraordinary, a life of smiles, laughter and making the happiest of memories.

Wake up to the magic of creation. Welcome to Shristi. Welcome to life!



Tarang-Lifestyle Residency



Sangati



Townhouses

## Shristinagar – Guwahati

**LOCATION:** Near Kharguli Hills, Guwahati, Assam

**PROJECT DESCRIPTION:** It will be a self-sustainable integrated township, spread across 250 acres, designed with international standard infrastructure consisting of residential, commercial, retail, institutional and leisure facilities, including a club, hotel, resort, educational institution and healthcare facilities.





## Shristinagar – Asansol

LOCATION: Asansol, West Bengal

PROJECT DESCRIPTION: The mega integrated township at Asansol comprises of lifestyle apartments, group housing, plots, bungalows & row housing and a Central Business District which houses a shopping mall with multiplex.



Commercial Block



Sentrum Shopping Mall



## The Westin – Kolkata

**LOCATION:** New Town, Kolkata

**PROJECT DESCRIPTION:** The Westin brings together the luxury of a 5-star hotel complex and a chic retail experience - making this exceptional development one of the most talked about projects and the tallest hotel in the region.



## Shristi Sea View – Mumbai

**LOCATION:** Near Shivaji Park, Mumbai

**PROJECT DESCRIPTION:** Shristi Sea View, a premium sea-facing apartment project with spacious 3 BHK & 4 BHK apartments, provides an unhindered view of the Arabian Sea, along with a unique vertical garden, club deck and sky lounge.



## Township & Residential



### Krishnagar Sentrum – Krishnagar

**LOCATION:** National Highway – 34,  
Krishnagar, West Bengal

**PROJECT DESCRIPTION:** It consists of  
premium housing towers with a leisure club,  
a shopping mall and commercial complex,  
with ample open green space.



### Shanti Shristi – Santiniketan

**LOCATION:** Taltore, Santiniketan, West Bengal

**PROJECT DESCRIPTION:** This designer bungalow estate in Santiniketan amidst nature is an abode of peace. The single and double storied luxurious bungalows come with gardens and well-tended lawns and is designed with enough open space, so that one can savour his oneness with nature.



## Malls & Mixed Use Developments



### Sentrum – Asansol

**LOCATION:** Shristinagar, Asansol, West Bengal

**PROJECT DESCRIPTION:** Asansol's largest air-conditioned shopping mall houses a multiplex, branded retail stores, fast food outlets and restaurants, and has gained a lot of popularity since inception.



### Durgapur City Centre

**LOCATION:** Located just off National Highway – 2

**PROJECT DESCRIPTION:** Housing a commercial plaza, shopping mall with multiplex and a residential tower with modern multi-utility, multi-facility urban plaza; it is a confluence of shopping, commerce, entertainment, recreation, hospitality and lifestyle living.



### Sentrum – Krishnagar

**LOCATION:** National Highway – 34, Krishnagar, West Bengal

**PROJECT DESCRIPTION:** It consists of a shopping mall with Big Bazaar, a 2-screen multiplex (first of its kind in Krishnagar) and a commercial complex, with high footfall each day.



### Aitorma Agartala Sentrum

**LOCATION:** Shakuntala Road, Agartala, Tripura

**PROJECT DESCRIPTION:** It is the first-of-its-kind shopping and office complex in the state of Tripura with showrooms, branded retail shops, restaurants and eateries, structured commercial area with office spaces and a business hotel with modern facilities.



## Economic Parks

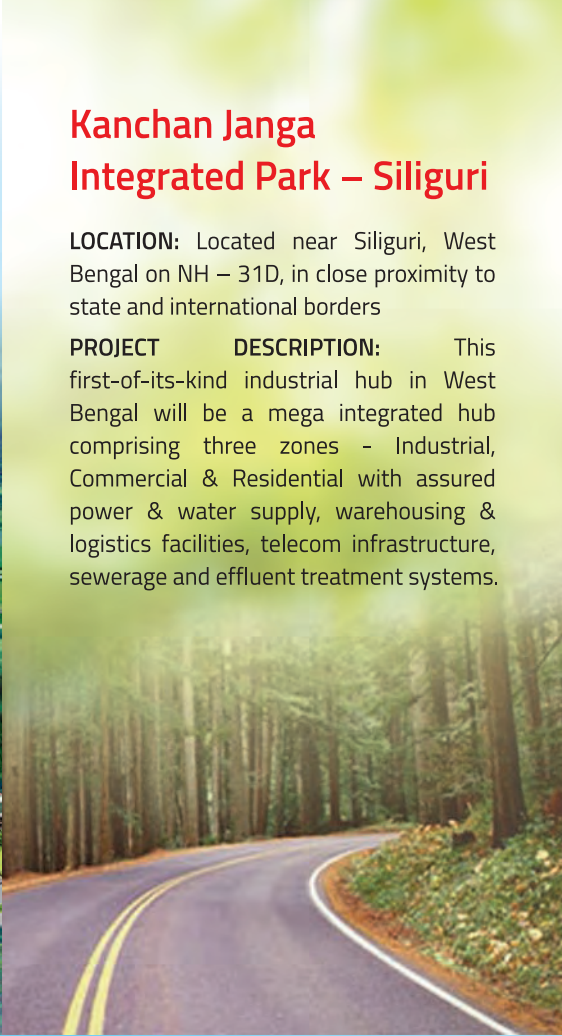


Entrance Gate

### Kanchan Janga Integrated Park – Siliguri

**LOCATION:** Located near Siliguri, West Bengal on NH – 31D, in close proximity to state and international borders

**PROJECT DESCRIPTION:** This first-of-its-kind industrial hub in West Bengal will be a mega integrated hub comprising three zones - Industrial, Commercial & Residential with assured power & water supply, warehousing & logistics facilities, telecom infrastructure, sewerage and effluent treatment systems.



### Raniganj Square - The Highway Hub – Raniganj

**LOCATION:** National Highway – 2, Raniganj, West Bengal

**PROJECT DESCRIPTION:** Raniganj Square is the first-of-its-kind logistics hub providing integrated transport facilities. It comprises of warehouses, automobile showrooms, commercial spaces, godowns, a business hotel, a petrol pump, a service station, a dhaba, a weighbridge and a truck terminal.



Warehouse



Commercial Block



## Township & Residential



## The Arena – Haldia

**LOCATION:** National Highway – 41, Haldia, West Bengal

**PROJECT DESCRIPTION:** It is an integrated township with residential estate, commercial facilities, business hotel, healthcare & educational facilities, leisure and entertainment options.

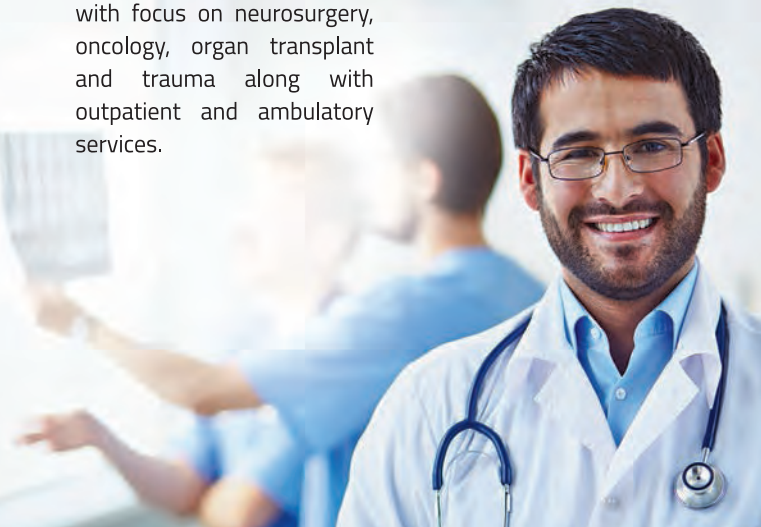


## Healthcare

### Suasth Hospital – Navi Mumbai

**LOCATION:** Kalamboli, Navi Mumbai

**PROJECT DESCRIPTION:** With more than 400 beds, this 'Super Speciality Hospicity', will include 70 acute care beds, 10 operating rooms with focus on neurosurgery, oncology, organ transplant and trauma along with outpatient and ambulatory services.



## INFRASTRUCTURE: CONSTRUCTION & CONSULTANCY

In the field of Construction and Consultancy , Shristi's focus is on SEZ projects, Sewerage & Water Treatment Plants and Rehabilitation, Transmission Substations, Power Plants, Hotels & Hospitals, Preparation of DPR, Master Plans, City Development Plans and many more.



## EXPLORING LIFESPACE IN HARMONY WITH THE ELEMENTS

Created from the belief that the five elements form the basis of all creation, Shristi is a group engaged in infrastructure development with a deep-rooted commitment to create 'spaces for life', in harmony with the elements.

One of the leading Construction and Infrastructure Development Companies in India, Shristi Infrastructure Development Corporation Ltd. started commercial operations in 1999 and is today a pan-Indian company in the fields of Infrastructure Construction, Infrastructure Development and Infrastructure Consultancy.

Infrastructure Construction activities include roads, power plants, hotels, hospitals and urban water systems.

Infrastructure Development has created its mark in projects like integrated townships, healthcare, hospitality, retail malls, logistics hubs, entertainment & sports facilities, commercial & residential complexes, industrial parks and special economic zones.

Infrastructure Consultancy includes city development plans, detailed project reports for schemes of rehabilitation as well as urban development, major infrastructural projects and providing total project management solutions.

Shristi has several companies under Public-Private Partnership models with various State and Central Government organisations.














Shristi's focus is to be a creator of new-age urban & social infrastructure, achieve & develop a holistic environment, which will go beyond today's imagination. Exploring traditional wisdom as well as the science of design and planning, Shristi includes cultural contexts and combines the strength of professionalism, environment-friendly practices as well as modern technological innovations to deliver sustainable development.

Shristi has continuously been working to expand the umbrella of companies, products and services to provide a comprehensive mix of infrastructure development solutions. From individuals or institutions to government bodies, Shristi offers the benefit of experience as well as a seamless and complementary combination of resources and expertise of its own and its group companies. Listed on the Calcutta and Bombay Stock Exchanges, the Company focuses on creating value and ensuring timely delivery for clients. Indeed, Shristi aims to become a benchmark in quality and customer satisfaction and a name synonymous with trust, excellence and partnership for growth.



## ARCHITECTS & ASSOCIATES

SHRISTI has a long-term strategy based on mutual hand-holding where all architects are able to realise their corporate aims and objectives as well as contribute to the growth of the partnership and industry as a whole. SHRISTI not only recognises but underscores the importance of global and local partnership to emerge as a truly world-class company.

 SembCorp Engineers and Constructors SEMBCORP, SINGAPORE	 SAA, SINGAPORE	<div style="background-color: #333; color: white; padding: 2px; font-weight: bold;">INTERNATIONAL</div>  TOWNLAND TOWNLAND, HONG KONG	 WORK SYSTEM, AMERICA - ASIA - EUROPE		
 AWP, SINGAPORE	 CERVERA & PIOZ, SPAIN	 SURBANA, SINGAPORE	Chapman Taylor U.K.	 Anupama Kundoo Architect	
 INNATE ARCHITECTS, PLANNERS, ENGINEERS	<div style="background-color: #333; color: white; padding: 2px; font-weight: bold;">NATIONAL</div>  STEIN MANI CHOWFLA	 BUILCON	<div style="background-color: #333; color: white; padding: 2px; font-weight: bold;">EDIFICE</div> Edifice Architects Pvt. Ltd. EDIFICE	C.P. Kukreja Associates C.P. KUKREJA ASSOCIATES	
 SALIENT	 ORTEGA SHAH STEINMANN & ASSOCIATES OS2 ASSOCIATES	Kerr & Associates KERR & ASSOCIATES	 SHETH	 D M A DULAL MUKHERJEE & ASSOCIATES	 internal affairs COMPLETE URBAN SOLUTIONS

# AWARDS



'Integrated Township of the Year' for Shristinagar, Asansol by ABP News



Shristinagar, Asansol awarded 'Best Commercial Project outside North and South 24 Parganas of the Year'



Estate Avenue's 'Best Malls & Shopping Centres of the Year'



Shristinagar, Asansol awarded 'Best Promising Integrated Green Township of the Year' (by Brands Academy in Association with NDTV)



Shristinagar, Guwahati awarded 'Most Admired Upcoming Project of the Year' by ABP News



Shristinagar - Asansol



Shristinagar - Guwahati



Sentrum Mall, Shristinagar - Asansol

## Director's Profile

### **Dipak Kumar Banerjee**

Independent Director  
Chairman

He is a Chartered Accountant by profession and has over four and half decades of experience, particularly in the field of mergers & acquisitions, corporate restructuring, corporate and financial management. He was associated with Unilever Group of Companies in India and UK for two decades and retired as Chairman, Unilever Uganda Limited. He is a member of the Governing body of Indian Institute of Cerebral Palsy. He is also on the Board of reputed companies like Tata Sponge Iron Limited, The Tinplate Company of India Limited, DIC Limited, Mjunction Services Limited, etc.

### **Kailash Nath Bhandari**

Independent Director

He is a Law graduate and has vast experience in financial management and insurance sector. He has been the Chairman and Managing Director of New India Assurance Company Limited and also United India Insurance Company Limited. He is a Director in School of Insurance Studies, National Law University, Jodhpur and has formerly served as Secretary General of General Insurance Council of India. He is also on the Board of reputed companies like Hindalco Industries Limited, Saurashtra Cement Limited, Andhra Cements Limited, etc.

### **Sakti Prasad Ghosh**

Independent Director

He is Masters in Commerce, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers and Diploma in Financial Management from Jamunlal Bajaj Institute of Management. He has enormous experience in the field of finance, investment, regulatory affairs and training due to his long association with the Reserve Bank of India, spanning over three and a half decades. He retired as the Executive Director of National Housing Bank. He was associated with Asian Development Bank and CITI Bank as Consultant, post his superannuation. He is also on the Board of reputed companies like Bengal Ambuja Housing Development Limited, Balrampur Chini Mills Limited, etc.

### **Vinod Kumar Anand Juneja**

Independent Director

He is a Law graduate & Ph.D and has over thirty years of vast experience in the Banking sector with special expertise in International Banking, Foreign Exchange Syndication and Marketing and has won many awards including the "Bharat Gaurav Award" and "Unique Achiever Award". He was the former Deputy Managing Director of The Bank of Rajasthan Limited and has also served as Deputy Chief Executive Officer of Chohung Bank of Korea and Sumitomo Bank. He is the Vice President of SAARC Chamber of Commerce & Industry and National Executive Committee Member of FICCI. He is also on the Board of reputed companies like Edelweiss Securities Limited, Shyam Telecom Limited, etc.

**Braja Behari Mahapatra**

Independent Director

He is an IPS, IAS, LLB, MBA on Port Management from University of Delf, Netherlands and has completed Diploma on Financial Management from IIM, Ahmedabad. He has vast experience in project and port management, administrative functions, arbitration and land matters. He was the Past Chairman of National Mangalore Port Trust, National Textiles Corporation & National Jute Manufacturers Corporation. He has held various positions as District Magistrate, Commissioner, Principal Secretary in Government of West Bengal and retired as Additional Chief Secretary of West Bengal. He has won various awards including the “Best Port Chairman Award” & “Uddyog Rattan Award”.

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**Srabani Roy Choudhury**

Independent Director

She is a Professor in Japanese Studies in the Centre for East Asian Studies, Jawaharlal Nehru University (JNU), New Delhi and is specialized in the field of Japanese Economy and Management. She has been in advisory role in many companies implementing Japanese Management practices. She is a member of Japanese Manufacturing Companies Study Group and Melbourne Research Group and actively participates in International Conferences. She has published extensively in national and international journal. She is also a panelist and area expert for Rajya Sabha TV & Doordarshan and is a contributor to print media during India-Japan Prime Ministers Summit.

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**Sunil Jha**

Managing Director

He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last sixteen years and has over thirty years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects. As Managing Director of the Company, he is spearheading the diversified operations and is leading the management team.

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## Board's Report & Management Discussion and Analysis

*Dear Members,*

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March 2018. The summarized standalone and consolidated financial performance of your Company is as under:

### FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2018	Year Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
Total Revenue	10509.58	10565.09	18615.86	18110.10
Total Expenses (Excluding Finance Cost, Depreciation and Amortization)	7448.04	6156.32	14906.12	13594.99
<b>Earnings Before Finance Cost, Depreciation, Tax and Amortization (EBIDTA)</b>	<b>3061.54</b>	<b>4408.77</b>	<b>3709.74</b>	<b>4515.11</b>
Less: Finance Cost	2672.08	4098.98	3287.77	4238.35
<b>Earnings Before Depreciation, Tax and Amortization (EBDTA)</b>	<b>389.46</b>	<b>309.79</b>	<b>421.97</b>	<b>276.76</b>
Less: Depreciation and Amortization	15.88	23.95	30.24	39.37
<b>Profit Before Tax &amp; Share of Profit/(Loss) of Associates and Joint Ventures</b>	<b>373.58</b>	<b>285.84</b>	<b>391.73</b>	<b>237.39</b>
Share of Profit/(Loss) of Associates and Joint Ventures	–	–	(52.42)	19.28
<b>Profit Before Tax (PBT)</b>	<b>373.58</b>	<b>285.84</b>	<b>339.31</b>	<b>256.67</b>
Less: Current Tax	121.00	4.66	156.45	15.45
Deferred Tax	(2.62)	2.70	(15.40)	(3.50)
<b>Profit for the year</b>	<b>255.20</b>	<b>278.48</b>	<b>198.26</b>	<b>244.72</b>
Other Comprehensive Income	(4.35)	(2.60)	(9.36)	7.35
<b>Total Comprehensive Income for the year</b>	<b>250.85</b>	<b>275.88</b>	<b>188.90</b>	<b>252.07</b>

*Note: The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 1, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with relevant Rules framed thereunder and other accounting principles generally accepted in India.*

## **BUSINESS AND OPERATIONS REVIEW**

Your Company is in the business of infrastructure development, construction & real estate (including hospitality). Such businesses are carried on either by the Company directly and/or through its various subsidiaries & associates (including joint ventures) which are collectively referred to as Shristi Group or Shristi. Shristi commenced its operations in 1999 and ever since has focused on creating value and timely delivery to all its clients and the people of India.

During the year under review, the total revenue of the Company on standalone basis remained largely the same, i.e., ₹ 10510 lakhs as compared to the previous year figure of ₹ 10565 lakhs. However, due to reduction in finance charges, Profit Before Tax (PBT) increased by 31%, i.e. from ₹ 286 lakhs in the previous year to ₹ 374 lakhs in the current year. Similarly, on consolidated basis, the total revenue of the Company for the current year increased marginally from ₹ 18110 lakhs in the previous year to ₹ 18616 lakhs in the current year, however Profit Before Tax (PBT) increased by 65%, i.e. from ₹ 237 lakhs in the previous year to ₹ 392 lakhs in the current year on account of decrease in finance costs.

Further, it is a matter of great satisfaction to report that first phase of 'The Westin Hotel' which was being developed at Rajarhat-Kolkata, by Shristi Hotel Private Limited, a material subsidiary of the Company, has become operational since September 2017. Though the project faced regulatory challenges beyond its control, which substantially delayed the project, yet due to persistent efforts of the management, the project ultimately saw the light of the day. The Westin Hotel had a grand opening as it was fully booked for the participants of FIFA U-17 World Cup 2017, which was held for the first time in India.

The hospitality business and the other businesses of the Company have good potential as independent businesses. Further the hospitality business represents a distinct line of business having differing financial needs and strategic imperatives from the other businesses of the Company which can be better addressed by separation of the hospitality business and other businesses under two focused entities. Hence, the Company during the Financial Year 2016-17 had approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company, so that real estate development business of a wholly owned subsidiary of the Company can be combined and carried on together with the real estate development business of the Company more effectively and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Limited (wholly owned subsidiary of the Company). The Scheme was approved by SEBI, BSE, Shareholders & Creditors of the Company and the matter is listed for further hearing at National Company Law Tribunal, Kolkata Bench. Hence, pending such approval, no effect of the same has been provided in the accounts of the Company.

The Financial Statements have been prepared by your Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under the Companies Act 2013 read with the Companies (Accounts) Rules 2014. The Company has adopted Ind AS with effect from 1st April 2017 and the Financial Statements for the year ended 31st March 2018 has been prepared in accordance with Ind AS. The Financial Statements for the year ended 31st March 2017 have accordingly been restated.

## **SUBSIDIARIES AND ASSOCIATE COMPANIES**

The Statement in Form AOC-1 containing the salient features of the financial statement of your Company's Subsidiaries and Associate Companies pursuant to first proviso to Section 129(3) of the Companies Act 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the Indian Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiary and Associate Companies.

A report on the performance and financial position of each of the Subsidiaries and Associate Companies included in the Consolidated Financial Statements prepared by your Company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts of each of the Subsidiary and Associate Companies which have been placed on the website of your Company [www.shristicorp.com](http://www.shristicorp.com) and also forms part of Form AOC-1 pursuant to Rule 5 of the Companies (Accounts) Rules 2014, which forms part of this Annual Report. Members interested in obtaining a copy of the annual accounts of the Subsidiaries and Associate Companies may write to the Company Secretary at your Company's Registered Office. The said report is not repeated here for the sake of brevity. The Subsidiaries of the Company function independently, with an adequately empowered Board of Directors.

**The names of Companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year are given below:**

Vindhyaachal Attivo Food Park Private Limited has become a subsidiary of the Company w.e.f. 8th September 2017. Further, two Joint Ventures in form of partnership entities by names of Shristi-Sam Lain-Yogi JV and Shristi-Sam Lain JV were constituted on 5th August 2017 and 29th August 2017 respectively.

**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

The Company has in place a Policy for determining 'Material' Subsidiaries as per Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is available on your Company's website [www.shristicorp.com](http://www.shristicorp.com) and a link to the same has been provided elsewhere in this Annual Report.

As on 31st March 2018, Shristi Hotel Private Limited (SHPL), is the material subsidiary of your Company and in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Braja Behari Mahapatra, Independent Director of the Company functions as a director on the Board of SHPL.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of your Company to which the financial statements relate and the date of this report.

**NON-CONVERTIBLE DEBENTURES**

The Company had allotted 1450 Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) with a face value of ₹ 10 lakhs each aggregating to ₹ 145 crores (Rupees One Forty Five Crores Only) by way of Private Placement on 30th November 2016 which is to be redeemed on 30th November 2025. Interest on the said NCD was paid as per the relevant provisions. The terms of NCD were changed during the year under review so as to include a put option upto a maximum amount of ₹ 35 crores which can be exercised every year till 30th November 2025.

**TRANSFER TO RESERVES**

During the year under review, no amount from profit was transferred to General Reserve.

**DIVIDEND**

In continued pursuit of distributing profits to shareholders, your Directors have recommended equity dividend of ₹ 0.50 per share i.e. 5% for the financial year 2017-18 (financial year 2016-17: ₹ 0.50). The dividend, if approved, by the Members at the 28th Annual General Meeting of your Company will be paid to the shareholders subject to Corporate Dividend Tax to be paid by your Company. The dividend together with the dividend distribution tax will entail a cash outflow of ₹ 133.60 lakhs.

**DEPOSIT**

During the year under review, your Company has not accepted any deposit from the public within the ambit of section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014.

**PROMOTER GROUP SHAREHOLDING**

During the year under review, there were no instances of acquisitions as well as transfer of shares amongst the Promoter / Promoters' Group of your Company resulting in any change in Company's Promoter / Promoters' Group shareholding. The aggregate shareholding of Promoter / Promoters' Group of your Company as on 31st March 2018 is as follows:

Sl. No.	Name of the Promoter / Promoters' Group	Shareholding	
		No.	%
1.	Mr. Sujit Kanoria	100600	0.45
2.	M/s. Adishakti Commercial Private Limited*	16538319	74.50
	<b>Total</b>	<b>16638919</b>	<b>74.95</b>

\*As on 31st March 2018, 3080000 shares of M/s. Adishakti Commercial Private Limited were under pledge.

### **TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

During the year under review, your Company transferred a sum of ₹ 87,791/- (Rupees Eighty Seven Thousand Seven Hundred Ninety One only) to the Investor Education & Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the FY 2009-10, which was due & payable and remained unclaimed and unpaid for a period of 7 (seven) years, in compliance with the provisions of Section 125 of the Companies Act, 2013. Further, during the year under review, 95805 equity shares amounting to ₹ 9,58,050 (Face Value) were transferred to the IEPF pertaining to the FY 2009-10.

### **GLOBAL OUTLOOK**

According to the World Bank, Global GDP is projected to accelerate to 3.1 percent in 2018 from estimated 3 percent in 2017 and in 2019 it is projected to be 3 percent. The estimates by International Monetary Fund (IMF) are more optimistic than the World Bank projections, IMF expects global economy to grow 3.9 percent both in 2018 and 2019 after an estimated growth of 3.6 percent in 2017. The World Bank accepts the Emerging Market & Developing Economies (EMDEs) to be the main drivers of global growth. According to World Bank forecasts, the EMDEs after registering a 4.3 percent growth rate in 2017 will clock a growth rate of 4.5 percent in 2018 and thereafter growth rate will further strengthen to 4.7 percent in 2019. The advanced economies (AEs), after growing at 2.3 percent growth rate in 2017, are expected to clock a growth rate of 2.2 percent in 2018 and then further slow down to 1.9 percent in 2019.

### **INDIAN SCENARIO**

India's GDP growth for the year ended 31st March 2018 stood at 6.7%, a bit higher than previously estimated by Central Statistics Organization (CSO). After, short term disruptions caused by major reforms such as GST and Demonetization, the economy is on rebound and is likely to achieve higher growth targets. As per the Economic Survey 2017-18, the Indian economy should grow between 7 and 7.5 per cent in FY 2018-19. According to The World Bank, the Indian economy will grow likely at 7.3 per cent in 2018-19 and 7.5 per cent in 2019-20. As per Boston Consulting Group (BCG) report, India is expected to be the third largest consumer economy as its consumption may triple to USD 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern.

On the macroeconomic front, the Government had to slightly relax the fiscal deficit target as most of this growth has been fueled by government spending. The same was thankfully buffered by record high foreign exchange reserve of USD 425 billion. India continues to figure among the top recipients of FDI in greenfield projects which is an endorsement of the fact that the global investor community is interested in the India Growth Story. India has improved its ranking on various parameters like Ease of Doing business, Competitiveness, Innovation and Logistics Performance. Recently, for the first time in 14 years, credit rating agency, Moody's has upgraded India's sovereign rating, which is a major boost for investor confidence. Though, The Insolvency and Bankruptcy Code (IBC) introduced by the government to address the bad loans problem, is still evolving, however it has been ensuring quicker resolution of stressed assets. It seems that after a year of disruptions, the Indian economy is consolidating its gains from the recent reforms and is moving in the right direction.

### **INDUSTRY OVERVIEW**

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, roads, urban infrastructure development etc. Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at approx. USD 25 billion, according to the Department of Industrial Policy and Promotion (DIPP). India has a requirement of investment worth USD 778 billion in infrastructure by 2022 to have sustainable development in the country.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The real estate sector has had its own set of challenges in recent years. In FY 2016-17 it was affected adversely due to sudden announcement of demonetisation and thereafter in FY 2017-18 it witnessed implementation of several changes which were



aimed at transforming and streamlining the economy including the real estate. These included the much awaited Real Estate (Regulation and Development) Act and Goods and Services Tax. These changes are likely to bring in long term gain, however in the immediate term it posed considerable challenges for the sector.

### **BUSINESS OUTLOOK AND FUTURE PLANS**

Under Union Budget 2018-19, massive push has been given to the infrastructure sector by allocating USD 92 billion for the sector. A number of sector specific initiatives have been taken during the year under review to attract private investments into infrastructure. There are renewed efforts to bring in necessary changes in the Special Economic Zone (SEZ) policy to address the concerns of present and potential investors. Affordable housing, which was given infrastructure status last year has been provided further impetus by creating a dedicated fund under the National Housing Bank. Further the decision to create 42 Mega Food Parks and increased focus on capital expenditure on water and waste water infrastructure augurs well for the Company. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects. As per reports, the sector is gaining optimism on the back of reforms like RERA and GST and is expected to do well in the year 2018-19. The Indian real estate market is expected to touch USD 180 billion by 2020. Housing sector is expected to contribute around 11 percent to India's GDP by 2020, that is, almost double of its present contribution to GDP. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

### **RISK & CONCERNS**

Your Company recognises that risks is an inherent part of its business and has to be managed in manner such that the potential range of outcomes are within acceptable boundaries. Risks are generally classified into two categories, namely, those which are beyond the control of the Company and those which are within the control of the Company. Your Company is exposed to risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards the Indian infrastructure & real estate sector. Some of the risks that may arise in the normal course of its business and impact its ability for future developments inter-alia, include credit risk, liquidity risk, regulatory risk and market risk. Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Board periodically reviews implementation and monitoring of the risk management plan for the Company including identification therein of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company. Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 regarding formation of Risk Management Committee is not applicable to your Company.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder are not applicable as the Company is not meeting any criteria specified therein. However, in line with its social commitments, the Company carried out various CSR activities for old age home, differently abled persons, medical care etc.

### **INTERNAL CONTROLS AND AUDIT**

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were tested and no reportable material weakness was observed. Internal control systems and process level checks and balances are reviewed and updated on a continuous basis. The internal control is supplemented by an extensive program of internal audit, reviewed by the Management, documented policies, guidelines and procedures. Significant audit observations and corrective actions thereon are presented to the Audit Committee. Based on the report of Internal Audit, corrective actions are undertaken in the respective areas, thereby strengthening and maintaining a healthy Internal Control System.

### **HUMAN RESOURCES**

Shristi firmly believes that its employees are one of the most valuable resources. Only highly motivated employees can enable the Company to meet and exceed the expectations of various stakeholders including customers and investors. Employees are encouraged to develop their respective individual development plans and continuous learning processes help them to perform better. In terms of building organizational capability and people development, your Company nominated employees for various training sessions during the year. Your Company creates and maintains a supportive environment, to attract and cultivate the very best talent in this business. Employer Branding of Shristi is maintained and leveraged through a well-knit,

winning embrace of Talent Acquisition, Talent Management & Talent Engagement that provides the competitive edge to the Company in adding agility and ability through continuous capability building mechanism that imparts sustainable human capital advantage in today's dynamic, turbulent business landscape. The details relating to employees have been mentioned elsewhere in this Report.

### **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The report on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

### **EXTRACT OF ANNUAL RETURN**

As per the provisions of Section 92(3) of the Companies Act 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, an extract of Annual Return of the Company for the financial year ended 31st March 2018 in Form MGT-9 is annexed herewith as **ANNEXURE-I** to this Report.

### **AUDIT COMMITTEE**

The Audit Committee as on 31st March 2018 comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Kailash Nath Bhandari and Mr. Braja Behari Mahapatra, Independent Directors of the Company. Mr. Sakti Prasad Ghosh, Independent Director is the Chairman of the Audit Committee. The Company Secretary of your Company acts as the Secretary to the Audit Committee. The terms of reference of the Audit Committee and other details has been provided in the Corporate Governance Section forming a part of this Report.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In terms of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, your Company has formulated the Vigil Mechanism/ Whistle Blower Policy to deal with instances of unethical and / or improper conduct and actioning suitable steps to investigate and correct the same. The said Policy is available on your Company's website [www.shristicorp.com](http://www.shristicorp.com) and a link to the said Policy has been provided elsewhere in this Annual Report.

### **DISCLOSURE POLICY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013**

The Company has been employing women employees in various cadres within its office premises. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. Internal Complaint Committee is set up to redress any complaints received and are monitored by line supervisors. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2017-18 and hence no complaint is outstanding as on 31st March 2018 for redressal.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Your Company, being an infrastructure company, is exempted from the provisions as applicable to loans, guarantees and securities under Section 186 of the Companies Act 2013. The details of investments are provided in the notes to the Standalone Financial Statements.

### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All the related party transactions of your Company are entered in the ordinary course of business and are on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. There are no materially significant transactions entered into by your Company with Promoters, Directors or Key Managerial Personnel (KMPs), which have potential conflict with the interest of your Company at large. Your Company has not entered into any material related party transactions with any of its related parties during the FY 2017-18 without requisite approval of the shareholders. Members may refer to the notes to the financial statements for details of related party transactions.

Since all related party transactions entered into by your Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to your Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, legal requirements, liquidity and capital resources of subsidiaries and associates.

In terms of Regulation 23(2) of SEBI Listing Regulations, 2015, your Company obtained prior approval of the Audit Committee for entering into transactions with related parties, as applicable. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The statement is supported by the Certificate from the Chief Financial officer (CFO) of your Company. A Related Party Policy has been devised by your Company for determining the materiality of transactions with related parties and dealings with them. The said Policy is available on your Company's website [www.shresticorp.com](http://www.shresticorp.com) and a link to the same has been provided elsewhere in this Annual Report.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The prescribed particulars of remuneration of employees pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out as annexures to the Boards' Report and forms part of this Annual Report as **ANNEXURE-II**.

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

Particulars of statement under Rule 8 of Companies (Accounts) Rules 2014 for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity. During the year under review, the total foreign exchange earnings and expenditure of your Company was NIL and ₹ 16.97 lakhs respectively (previous year NIL and ₹ 24.95 lakhs respectively).

#### **STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS**

M/s. G. P. Agrawal & Co., Chartered Accountants, (ICAI Registration Number-302082E) have been appointed as Statutory Auditors of the Company for a term of 5 consecutive years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2022 at such remuneration as agreed upon between the Board of Directors of the Company and the Auditors.

The requirement to place the matter relating to ratification of appointment of Statutory Auditors by members at every Annual General Meeting has been done away with vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors in the ensuing Annual General Meeting.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. G. P. Agrawal & Co., for the financial year ended on 31st March, 2018 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **SECRETARIAL AUDIT**

In terms of Section 204 of the Companies Act 2013 and Rules made there under, the Board has appointed M/s. K. Arun & Co., Company Secretaries to conduct Secretarial Audit for the Financial Year 2017-18. The Secretarial Audit Report for the financial year ended 31st March 2018 is annexed herewith marked as **ANNEXURE-III** to this Report. The Secretarial Audit Report for the financial year ended 31st March 2018, does not contain any qualification, reservation or adverse remark.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Composition of the Board**

There was no change in the composition of Board of Directors and the Key Managerial Personnel of the Company during the year under review.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under both the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Director Retiring by Rotation**

In terms of Section 152 of the Companies Act 2013, Mr. Sunil Jha, Managing Director (DIN: 00085667) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

### **Performance Evaluation and meeting of Independent Directors**

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors taking into account the views of the Executive Directors and Non-Executive Directors. The Nomination & Remuneration Committee (NRC) also carried out evaluation of every director's performance. The Board carried out evaluation of its own performance and that of its Committees as well as evaluation of performance of the Directors individually. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). This exercise was carried out through a structured questionnaire based on the criteria formulated by the NRC and in context of the Guidance Note issued by SEBI dated January 5, 2017. The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual directors was divided into Executive, Non-Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, external knowledge etc. The result of evaluation was satisfactory and meets the requirements of the Company.

### **Nomination & Remuneration Policy**

As approved by the Board of Directors of your Company, the Company has in place a Nomination & Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration for Directors, Key Managerial Personnel and other employees of the Company is available on your Company's website [www.shristicorp.com](http://www.shristicorp.com) and a link to the said Policy has been provided elsewhere in this Annual Report.

### **Familiarization Programme**

In compliance with the provisions of the Listing Regulations, your Company facilitates various programmes/sessions to familiarize Independent Directors with respect to the nature of the industry in which the Company operates, business model of the Company, the roles, rights and responsibilities of Independent Directors etc. The details of such programme and related matters are put up on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com) and a link to the said Policy has been provided elsewhere in this Annual Report.

### **Directors' Responsibility Statement**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act 2013, your Directors to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2018, 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 the 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 have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

Your Company has complied with all applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

#### **SHRISTI WEBSITE**

The website of your company, [www.shresticorp.com](http://www.shresticorp.com) carries a comprehensive database of information of interest to the investors including the corporate profile and business activities of your Company and the various projects which are handled by your Company. The particulars contained on the website mentions details of the Projects/ developments under taken by the Company including depicting banners/ posters of the Project. The contents are being modified in terms of the stipulations / recommendations under the Real Estate Regulation Act, 2016 and Rules made there under ("RERA") and accordingly may not be fully in line thereof as of date as all the states have not come out with the respective rules.

#### **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for employees at all levels, who have contributed towards the growth and performance of your Company. Your Directors also thank the clients, shareholders, vendors, bankers and advisors of the Company for their continued support. Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For and on behalf of the Board

**Dipak Kumar Banerjee**

*Chairman*

DIN: 00028123

Place: Kolkata

Date: 21st May, 2018

**Cautionary Statement:** *The report contains forward-looking statements, which are based on certain assumptions and expectations of further events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events.*

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

of

## Shristi Infrastructure Development Corporation Limited

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

## I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L65922WB1990PLC049541
- ii) Registration Date : 03.08.1990
- iii) Name of the Company : Shristi Infrastructure Development Corporation Limited
- iv) Category / Sub-Category of the Company : Public Company Limited by shares
- v) Address of the Registered Office and contact details : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata -700091  
Telephone: 033 40202020; Fax: 033 40202099  
Email: investor.relations@shristicorp.com  
Website: www.shristicorp.com
- vi) Whether Listed company : Yes
- vii) Name, Address and contact details of Registrar & Share Transfer Agents : Karvy Computershare Private Limited  
Karvy Selenium Tower-B, Plot No. 31-32, Gachibowli Financial District, Nanakrampura, Hyderabad- 500 032  
Email: einward.ris@karvy.com  
Telephone no: 040 67161500, 1800 345 4001  
Fax no: 040 23420814

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and Infrastructure development	410	100

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Adishakti Commercial Private Limited 3, Middle Road, Hastings, Kolkata-700022	U67190WB2014PTC199721	Holding	74.50	2(46)
2	Kanchan Janga Integrated Infrastructure Development Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U51101WB2009PTC132625	Subsidiary	73.94	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
3	Avarsekar Realty Private Limited Plot-695/697, 64C, Sitladevi Temple Road, Mahim, Mumbai-400016	U70100MH2012PTC238711	Subsidiary	100.00	2(87)
4	Vipani Hotels & Resorts Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2007PLC220159	Subsidiary	100.00	2(87)
5	Shristi Urban Infrastructure Development Limited (SUIDL) D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi- 110017	U45203DL2005PLC137777	Subsidiary	59.99	2(87)
6	Shristi Udaipur Hotels & Resorts Private Limited (Balance 60.01% held by SUIDL) Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2007PTC112974	Subsidiary	39.39	2(87)
7	Border Transport Infrastructure Development Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U45203WB2008PLC122497	Subsidiary	100.00	2(87)
8	East Kolkata Infrastructure Development Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U70109WB2008PTC127008	Subsidiary	100.00	2(87)
9	Finetune Engineering Services Private Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U74900WB2009PTC134793	Subsidiary	100.00	2(87)
10	Shristi Hotel Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U55101WB2004PTC098787	Subsidiary	65.00	2(87)
11	Medi-Net Services Private Limited Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U72200WB2007PTC117940	Subsidiary	75.00	2(87)
12	Vindhyachal Attivo Food Park Private Limited India Power (IPCL) Building, Ground Floor, Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U15122WB2016PTC209346	Subsidiary	89.31	2(87)
13	TSCCF Shristi Infrastructure Development Limited Registrar of Co-operative Societies, Govt. of Tripura, North Gate, Palace Compound, Agartala, Tripura- 799001	U45203TR2005PLC008015	Associate	49.05	2(6)
14	Bengal Shristi Infrastructure Development Limited Administration Block No.1, City Centre, Durgapur, Burdwan-713216	U45201WB2001PLC092865	Associate	49.78	2(6)
15	Suasth Health Care (India) Private Limited Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091	U85100WB2008PTC130971	Associate	49.32	2(6)
16	Asian Healthcare Services Limited Konkan Unnati Mitra Mandal, Bombay Mutual Annexe Bldg, 3rd Floor, Cawasji Patel Street, Mumbai- 400001	U85110MH2004PLC146291	Associate	49.89	2(6)

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

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
(a) Individual/HUF	100600	-	100600	0.45	100600	-	100600	0.45	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	16538319	-	16538319	74.50	16538319	-	16538319	74.50	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1)</b>	16638919	-	16638919	74.95	16638919	-	16638919	74.95	-
<b>2. Foreign</b>									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = A)(1) + (A)(2)</b>	16638919	-	16638919	74.95	16638919	-	16638919	74.95	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	20	-	20	0.00	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	20	-	20	0.00	-	-	-	-	-
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	4906862	4740	4911602	22.12	4972736	2080	4974816	22.41	0.28
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	248163	201013	449176	2.023	201846	109341	311187	1.402	-0.62
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	105970	-	105970	0.477	87787	-	87787	0.395	-0.08
(c) Others (specify)									
(i) Trust & Foundations	-	-	-	-	-	-	-	-	-
(ii) Cooperative Societies	-	-	-	-	-	-	-	-	-
(iii) Educational Institutions	-	-	-	-	-	-	-	-	-
(iv) Non Resident Individuals	22091	-	22091	0.100	20508	-	20508	0.092	-0.01
(v) HUF	71979	-	71979	0.324	70746	-	70746	0.319	-
(vi) Foreign Companies	-	-	-	-	-	-	-	-	-
(vii) OCB	-	-	-	-	-	-	-	-	-
(viii) Clearing members	203	-	203	0.001	192	-	192	0.001	-
(ix) NBFCs registered with RBI	40	-	40	0.000	40	-	40	0.000	-
(x) IEPF	-	-	-	-	95805	-	95805	0.430	0.43
<b>Sub-total (B)(2):-</b>	<b>5355308</b>	<b>205753</b>	<b>5561061</b>	<b>25.05</b>	<b>5449660</b>	<b>111421</b>	<b>5561081</b>	<b>25.05</b>	<b>0.00</b>
<b>Total Public Shareholding(B)=(B)(1) + (B)(2)</b>	<b>5355328</b>	<b>205753</b>	<b>5561081</b>	<b>25.05</b>	<b>5449660</b>	<b>111421</b>	<b>5561081</b>	<b>25.05</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>21994247</b>	<b>205753</b>	<b>22200000</b>	<b>100.00</b>	<b>22088579</b>	<b>111421</b>	<b>22200000</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Sujit Kanoria	100600	0.45	-	100600	0.45	-	0.00
2	Adishakti Commercial Private Limited	16538319	74.50	13.87	16538319	74.50	13.87	0.00

## (iii) Change in Promoters' Shareholding: NIL

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

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of Company				No. of shares	% of total shares of Company
1	Kancham Commercial Private Limited	2731800	12.31	01.04.2017				
		No Change during the year						
2	Venkateshwar Enterprises Private Limited	2731800	12.31	31.03.2018				
		No Change during the year						
3	Kisore Kumar Nadani	1978200	8.91	01.04.2018				
		No Change during the year						
3	Kisore Kumar Nadani	0	0.00	01.04.2017				
				14.07.2017	29000	Buy	29000	0.13
				21.07.2017	30500	Buy	59500	0.27
		59500	0.27	31.03.2018				
4	Aum Capital Market Private Limited	50000	0.23	01.04.2017				
				28.07.2017	12500	Buy	62500	0.28
				15.09.2017	17000	Buy	79500	0.36
				13.10.2017	10000	Buy	89500	0.40
				03.11.2017	2989	Buy	92489	0.42
				19.01.2018	2800	Buy	95289	0.43
				16.02.2018	3000	Buy	98289	0.44
	98289	0.44	31.03.2018					
5	Vistar Financiers Pvt Ltd	16863	0.08	01.04.2017				
				07.04.2017	935	Buy	17798	0.08
				14.04.2017	474	Buy	18272	0.08
				21.04.2017	624	Buy	18896	0.09
				28.04.2017	852	Buy	19748	0.09
				05.05.2017	484	Buy	20232	0.09
				12.05.2017	815	Buy	21047	0.09
				19.05.2017	1703	Buy	22750	0.10
				26.05.2017	665	Buy	23415	0.11
				02.06.2017	1602	Buy	25017	0.11
				09.06.2017	624	Buy	25641	0.12
				16.06.2017	660	Buy	26301	0.12
				23.06.2017	1475	Buy	27776	0.13
				30.06.2017	580	Buy	28356	0.13
				07.07.2017	1100	Buy	29456	0.13
		14.07.2017	1930	Buy	31386	0.14		
		21.07.2017	609	Buy	31995	0.14		
		28.07.2017	735	Buy	32730	0.15		
		04.08.2017	521	Buy	33251	0.15		

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of Company				No. of shares	% of total shares of Company
				11.08.2017	410	Buy	33661	0.15
				18.08.2017	235	Buy	33896	0.15
				25.08.2017	520	Buy	34416	0.16
				01.09.2017	393	Buy	34809	0.16
				08.09.2017	352	Buy	35161	0.16
				15.09.2017	290	Buy	35451	0.16
				22.09.2017	293	Buy	35744	0.16
				29.09.2017	238	Buy	35982	0.16
				06.10.2017	60	Buy	36042	0.16
				13.10.2017	262	Buy	36304	0.16
				20.10.2017	60	Buy	36364	0.16
				27.10.2017	376	Buy	36740	0.17
				31.10.2017	80	Buy	36820	0.17
				03.11.2017	100	Buy	36920	0.17
				10.11.2017	344	Buy	37264	0.17
				17.11.2017	360	Buy	37624	0.17
				24.11.2017	540	Buy	38164	0.17
				01.12.2017	235	Buy	38399	0.17
				08.12.2017	324	Buy	38723	0.17
				15.12.2017	1591	Sell	37132	0.17
				22.12.2017	70	Buy	37202	0.17
				05.01.2018	600	Buy	37802	0.17
				16.02.2018	160	Buy	37962	0.17
				23.02.2018	6381	Buy	44343	0.20
				02.03.2018	592	Buy	44935	0.20
				09.03.2018	158	Buy	45093	0.20
				16.03.2018	44	Buy	45137	0.20
				23.03.2018	50	Buy	45187	0.20
		45187	0.20	31.03.2018				
6	Jhilik Promoters And Fincon Private Limited	30544	0.14	01.04.2017				
				No Change during the year				
		30544	0.14	31.03.2018				
7	Jyoti Poddar	30465	0.14	01.04.2017				
				No Change during the year				
		30465	0.14	31.03.2018				
8	Jyoti Poddar	30000	0.14	01.04.2017				
				No Change during the year				
		30000	0.14	31.03.2018				

Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Share holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of Company				No. of shares	% of total shares of Company
9	Infosoft Global Private Limited	0	0.00	01.04.2017			0	0.00
				04.08.2017	29254	Buy	29254	0.13
		29254	0.13	31.03.2018				
10	Nirmal Hiroo Bharwani	21000	0.08	01.04.2017				
		No Change during the year						
		21000	0.08	31.03.2018				

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of shares of Company	No. of shares	% of total of shares of Company

**Directors':**

<b>1</b>	<b>Mr. Dipak Kumar Banerjee</b>				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	0	0		N.A.
<b>2</b>	<b>Mr. Kailash Nath Bhandari</b>				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	0	0		N.A.
<b>3</b>	<b>Mr. Sakti Prasad Ghosh</b>				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	0	0		N.A.
<b>4</b>	<b>Mr. Vinod Kumar Anand Juneja</b>				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	0	0		N.A.
<b>5</b>	<b>Mr. Braja Behari Mahapatra</b>				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year	0	0		N.A.

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of shares of Company	No. of shares	% of total of shares of Company
<b>6</b>	<b>Dr. Srabani Roy Choudhury</b>				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				N.A.
	At the end of the year	0	0		N.A.
<b>Key Managerial Personnel:</b>					
<b>7</b>	<b>Mr. Sunil Jha</b>				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				N.A.
	At the end of the year	0	0		N.A.
<b>8</b>	<b>Mr. Badri Kumar Tulsyan</b>				
	At the beginning of the year	0	0		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				N.A.
	At the end of the year	0	0		N.A.
<b>9</b>	<b>Mr. Manoj Agarwal</b>				
	At the beginning of the year	100	0.0005		N.A.
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				No change during the year
	At the end of the year	100	0.0005		N.A.

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,01,06,58,806	7,50,00,000	–	2,08,56,58,806
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>2,01,06,58,806</b>	<b>7,50,00,000</b>	<b>–</b>	<b>2,08,56,58,806</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	3,25,96,57,632	29,79,83,777	–	3,55,76,41,409
• Reduction	2,55,67,61,084	16,54,83,777	–	2,72,22,44,861
<b>Net Change</b>	<b>70,28,96,548</b>	<b>13,25,00,000</b>	<b>–</b>	<b>6,27,98,86,270</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,66,42,95,080	20,75,00,000	–	2,87,17,95,080

ii) Interest due but not paid	4,92,60,274	-	-	4,92,60,274
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,71,35,55,354</b>	<b>20,75,00,000</b>	<b>-</b>	<b>2,92,10,55,354</b>

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

**A. Remuneration to Managing Director:**

Sl. No.	Particulars of Remuneration	Name of MD Mr. Sunil Jha	Total Amount (₹)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	97,05,600	97,05,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	97,05,600	97,05,600
	Ceiling as per the Act – In view of inadequacy of profits, the remuneration is paid to the managerial person as per the limit prescribed under part II of Section II of Schedule V of the Companies Act 2013.		

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Director						Total Amount
	Mr. Dipak Kumar Banerjee	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh	Mr. Vinod Kumar Anand Juneja	Mr. Braja Behari Mahapatra	Dr. Srabani Roy Choudhury	
<b>1. Independent Directors</b>							
• Fee for attending board/committee meetings	2,00,000	4,00,000	6,21,000	2,25,000	5,25,000	1,00,000	20,71,000
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
<b>Total (1)</b>	2,00,000	4,00,000	6,21,000	2,25,000	5,25,000	1,00,000	20,71,000
<b>2. Other Non-Executive Directors</b>							
• Fee for attending board /committee meetings	-	-	-	-	-	-	-
• Commission	-	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-	-
<b>Total (2)</b>	-	-	-	-	-	-	-
<b>Total (B)=(1+2)</b>	2,00,000	4,00,000	6,21,000	2,25,000	5,25,000	1,00,000	20,71,000
<b>Total Managerial Remuneration (A+B)</b>							1,17,76,600
Overall Ceiling as per the Act	Non Executive Directors are not being paid any remuneration except sitting fees.						

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Badri Kumar Tulsyan (Chief Financial Officer)	Mr. Manoj Agarwal (Company Secretary)	Total
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,99,996	24,60,000	70,59,996
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>45,99,996</b>	<b>24,60,000</b>	<b>70,59,996</b>

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

There were no penalties / punishment / compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board

**Dipak Kumar Banerjee**

*Chairman*

DIN: 00028123

Place: Kolkata

Date: 21st May, 2018

## ANNEXURE-II (A)

**STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year :

Sl. No.	Name of Director/ KMP	Designation	Ratio of remuneration to median remuneration (Note)	% increase in remuneration Y-O-Y
1.	Mr. Dipak Kumar Banerjee	Chairman, Independent Director	-	-
2.	Mr. Kailash Nath Bhandari	Independent Director	-	-
3.	Mr. Sakti Prasad Ghosh	Independent Director	-	-
4.	Mr. Vinod Kumar Anand Juneja	Independent Director	-	-
5.	Mr. Braja Behari Mahapatra	Independent Director	-	-
6.	Dr. Srabani Roy Choudhury	Independent Director	-	-
7.	Mr. Sunil Jha	Managing Director	23:1	12%
8.	Mr. Badri Kumar Tulsyan	Chief Financial Officer	11:1	11 %
9.	Mr. Manoj Agarwal	Company Secretary	6: 1	23 %

Notes: (a) The median remuneration of employees during the Financial Year was ₹ 4,28,400 only (Rupees Four Lakhs and Twenty Eight Thousand and Four Hundred only).

(b) Remuneration above excludes sitting fees.

(c) The remuneration of the Key Managerial Personnel (KMPs) is linked to the market and is commensurate with their diverse responsibilities and experience.

- (ii) The percentage increase in the median remuneration of employees in the financial year 2017-18 was 16%.
- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2018 was 76 (seventy six).
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl. No.	Particulars	% increase
1	Increase in salary of Managerial Personnel	15
2	Increase in salary of employee (other than Managerial Personnel)	12
3	Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable

- (v) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

For and on behalf of the Board

**Dipak Kumar Banerjee**

Chairman

DIN: 00028123

Place: Kolkata

Date: 21st May, 2018



## ANNEXURE-II (B)

**STATEMENT CONTAINING PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(2)&(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2017-18**

List of top ten employees of the Company in terms of remuneration drawn:

Name	Designation	Remuneration (₹)	Qualification	Experi-ence (in Yrs)	Age in years	Date of commence-ment of employment	Last employment
<b>Sunil Jha</b>	Managing Director	97,05,600	B. Com(H), CA	32	55	4-Mar-2014	Bengal Shristi Infra. Dev. Ltd.
<b>Badri Kumar Tulsyan</b>	Chief Financial Officer	45,99,996	B. Com(H), CA	37	58	21-Mar-2012	Jain Steel & Power Ltd.
<b>Rahul Varma</b>	President	41,83,056	Bach. of Arts	34	57	1-Aug-2005	Sahara Group
<b>Ashwinder Singh Bharj</b>	Executive Vice President - Sales & Marketing	37,84,800	HND Graphic Design	33	56	1-Oct- 2014	Ansal Group
<b>Harsh Pal Singh</b>	Vice President - Residential Sales	28,10,004	B. Com(H), MBA	24	48	24-Sep-2012	Alliance Infrastructure Projects Pvt. Ltd.
<b>Nayan Basu</b>	Project Head (Guwahati)	27,00,000	B. Com(H), CA, CWA	23	47	16-Jan-2015	O S Infra Holdings Ltd.
<b>Manoj Agarwal</b>	Vice President - (Corporate Affairs) & Company Secretary	24,60,000	B.Com (H), CS, CA, PGDBL	19	43	21-Jan-2009	BOC India Ltd.
<b>Mukesh Kumar Agarwal</b>	Associate Vice President - Internal Audit	20,10,000	B. Com(H), CA	14	37	28-Apr-2015	Vodafone India Ltd.
<b>Sachin Charan Masih</b>	General Manager - Projects	14,75,256	B.E. Civil	20	43	5-Mar-2014	Supreme Infra. India Ltd.
<b>Rajdeep Bhaduri*</b>	Vice President - Sales & Marketing	12,71,947	B.E. (Civil), PGDM	15	40	16-Oct-2017	Unitech Ltd.

\*employed for part of financial year 2017-18

- Notes: (a) All the employees referred above are/were in full time employment of the Company and there were no employees who were in receipt of remuneration aggregating ₹ 1,02,00,000 or more for the year or ₹ 8,50,000 or more per month for the part of the year.
- (b) None of the employees, mentioned above, are relatives of any Director of the Company.
- (c) None of the employees as stated above hold more than 2% of the Equity shares of the Company alongwith their spouse and dependent children.

For and on behalf of the Board

**Dipak Kumar Banerjee**

Chairman

DIN: 00028123

Place: Kolkata

Date: 21st May, 2018

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2015]

To,  
The Members,  
**Shristi Infrastructure Development Corporation Limited**  
CIN: L65922WB1990PLC049541

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shristi Infrastructure Development Corporation Limited (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- V. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
  - (a) Real Estate (Regulation and Development) Act, 2016
  - (b) Transfer of Property Act, 1882;
  - (c) Registration Act, 1908;
  - (d) Indian Stamp Act, 1899;

- (e) Town & Country Planning Act and Development Control Regulations & Building Bye-laws as applicable at various locations.
- (f) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
- (g) Indian Contract Act, 1872

We have also examined the compliance by the company of the following statutory provisions/standards/regulations:

- a. The uniform Listing Agreements entered into by the Company, with BSE Limited & The Calcutta Stock Exchange Limited;
- b. The Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and a Woman Director. There have been no changes in the composition of the Board during the year under review.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that during the audit period, the Scheme of Arrangement among Shristi Infrastructure Development Corporation Limited, East Kolkata Infrastructure Development Private Limited and Vipani Hotels & Resorts Limited was approved by SEBI, BSE, Shareholders & Creditors of the Company and the matter is listed for further hearing at National Company Law Tribunal, Kolkata Bench.

**For K. Arun & Co**  
*Company Secretaries*

**Arun Kumar Khandelia**  
*Partner*  
C.P. No.: 2270

Place: Kolkata  
Date: 21.05.2018



# Corporate Governance Report

## GOVERNANCE PHILOSOPHY

Corporate Governance encompasses compliance with laws and regulations and adoption of good practices for effectively controlling the organization and maintaining transparency in business operations so as to create value for all its stakeholders.

Shristi is committed to best governance practices and endeavours to implement the Code of Corporate Governance in its true spirit. The Company believes that good governance brings about sustained corporate growth and long-term benefits for all its stakeholders and therefore, over the years, has been continuously improving its governance systems and processes. The Company is led by a distinguished Board, which provides strong oversight and strategic counsel. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance stakeholder's value without compromising in any way on compliance with the laws and regulations.

Shristi is in compliance with the Corporate Governance guidelines as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'). In accordance with the Regulation 34(3) read with Schedule V of SEBI Listing Regulations, the details of compliances by the Company for the year ended 31st March 2018 are as under:

## BOARD OF DIRECTORS

The Board of Directors ("Board"), an apex body formed by the shareholders, serve and protect the overall interests of shareholders; provide and evaluate the strategic directions of the Company; formulate and review management policies and ensures their effectiveness.

### Composition of Board as on 31st March 2018:

The Board has an optimum combination of executive, non executive and independent directors, who are eminent professionals with rich experience in business, finance, law and administration. The Board has a total strength of 7 (seven) Directors as on 31st March 2018 of whom one is an Executive Director who is designated as Managing Director and the remaining six (including the Chairman and Woman Director) are Non-Executive Independent Directors. The Independent Directors bring an external and wider perspective in Board deliberation and decisions. The size and composition of the Board is in conformity with the provisions of Regulation 17 of SEBI Listing Regulations.

None of the Directors on the Board serves as an Independent Director of more than 7 (seven) listed companies across all companies in which he/she is a director. Further, in compliance with Regulation 26 of SEBI Listing Regulations none of the Directors on the Board is a member of more than 10 (Ten) committees and Chairman of more than 5(five) committees across all the companies in which he/she is a Director. Further, in compliance with Section 165 of the Companies Act 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten).

All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. No Director of the Company is related to any other Director on the Board of the Company.

The details of the Board of Directors as on 31st March 2018 are as under:

Sl. No.	Directors	DIN	Category
1.	Mr. Dipak Kumar Banerjee (Chairman)	00028123	Non - Executive & Independent
2.	Mr. Sunil Jha (Managing Director)	00085667	Executive
3.	Mr. Kailash Nath Bhandari	00026078	Non - Executive & Independent
4.	Mr. Sakti Prasad Ghosh	00183802	Non - Executive & Independent
5.	Mr. Vinod Kumar Anand Juneja	00044311	Non - Executive & Independent
6.	Mr. Braja Behari Mahapatra	05235090	Non - Executive & Independent
7.	Dr. Srabani Roy Choudhury	07006221	Non - Executive & Independent

#### Shareholding of Directors and Key Managerial Personnel (KMPs)

Mr. Manoj Agarwal, Company Secretary of the Company holds 100 equity shares in the Company as on 31st March, 2018. None of the other Directors and KMPs holds any equity share in the Company.

#### Meeting of Independent Directors

The Independent Directors (IDs) met on 16th March 2018 without the presence of Managing Director and the Management Team. The meeting was attended by all IDs which enabled them to discuss various matters of Company's affairs and conduct a performance evaluation of the Board as well as individual Directors and thereafter put forth their combined views to the Board.

#### Board Agenda

The Board meets at least once a quarter to review the quarterly results and other items of the agenda. The meetings of the Board are governed by a structured agenda. The Company effectively uses video conferencing facility, whenever necessary, to enable the participation of Directors who could not attend the same due to exigencies. The agenda papers alongwith explanatory notes for Board meetings are circulated in advance to the Directors. Every Board member is free to suggest items for inclusion in the Agenda.

The information as specified is regularly made available to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings. Necessary information as required under the statute and as per the guidelines on Corporate Governance are placed before and reviewed by the Board from time to time.

#### Board Meetings

6 (six) Board meetings were held during the financial year 2017-18 on 25th May 2017, 1st July 2017, 8th September 2017, 11th December 2017, 13th February 2018 and 16th March 2018. The maximum time gap between any two consecutive meetings did not exceed 120 days.

**Attendance of each Director at Board Meetings of the Company held during the year ended 31st March 2018 and at the last AGM are as under:**

Sl. No.	Directors	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Dipak Kumar Banerjee	3	Yes
2.	Mr. Sunil Jha	6	Yes
3.	Mr. Kailash Nath Bhandari	5	No
4.	Mr. Sakti Prasad Ghosh	6	Yes
5.	Mr. Vinod Kumar Anand Juneja	4	No
6.	Mr. Braja Behari Mahapatra	6	No
7.	Dr. Srabani Roy Choudhury	2	Yes

**Number of other companies or committees in which the director is a Director / Chairman as on 31st March 2018:**

Sl. No.	Name of the Directors	No. of other Directorship		No. of other Committee membership(s) / chairmanship(s) ***
		Indian Public Limited Companies*	Others **	
1.	Mr. Dipak Kumar Banerjee	9	–	9 (Chairman – 4)
2.	Mr. Sunil Jha	7	2	Nil
3.	Mr. Kailash Nath Bhandari	9	–	7 (Chairman – 4)
4.	Mr. Sakti Prasad Ghosh	4	1	4 (Chairman – 1)
5.	Mr. Vinod Kumar Anand Juneja	6	–	3 (Chairman – Nil)
6.	Mr. Braja Behari Mahapatra	2	1	Nil
7.	Dr. Srabani Roy Choudhury	–	–	Nil

\* Includes Directorships in private companies that are either holding or subsidiary company of a public company.

\*\* Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary of a public company), foreign entities, companies under Section 8 of the Companies Act 2013 and Alternate Directorships.

\*\*\* Includes only Audit Committee and Stakeholders' Relationship Committee of public companies, whether listed or not.

**COMMITTEES OF THE BOARD**

**(a) AUDIT COMMITTEE**

**Composition, Terms of reference, Name of Members and Chairman:**

The Audit Committee comprises of Mr. Sakti Prasad Ghosh, Mr. Dipak Kumar Banerjee, Mr. Braja Behari Mahapatra and Mr. Kailash Nath Bhandari, Independent Directors. Mr. Sakti Prasad Ghosh is the Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. Mr. Manoj Agarwal, Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and AVP-Internal Audit of the Company attend the meeting of the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meetings. The Committee also invites senior executives, as and when it considers appropriate to be present at the meetings of the Committee.

The terms of reference of the Audit Committee includes overview of the Company's financial reporting process and ensuring proper disclosures in the financial statements, recommending re-appointment of Auditors and fixation of their remuneration, reviewing/examining Quarterly and Annual Financial Statements before submission to the Board, reviewing adequacy of internal control systems and other matters specified for Audit Committee under Section 177 of the Companies Act 2013 and Regulation 18(3) read with Schedule II of SEBI Listing Regulations .

The Annual General Meeting of the Company held on 22nd September 2017 was attended by Mr. Sakti Prasad Ghosh, the Chairman of the Audit Committee.

**Meetings and attendance during the year:**

4 (Four) meetings of the Audit Committee were held during the financial year 2017-18 on 25th May 2017, 8th September 2017, 11th December 2017 and 13th February 2018. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the year. The attendance of each member of the committee is given below:

Sl. No.	Directors	No. of Meetings attended
1.	Mr. Sakti Prasad Ghosh	4
2.	Mr. Dipak Kumar Banerjee	2
3.	Mr. Kailash Nath Bhandari	4
4.	Mr. Braja Behari Mahapatra	4

**(b) NOMINATION & REMUNERATION COMMITTEE****Composition, Terms of reference, Name of Members and Chairman:**

The Nomination and Remuneration Committee comprises of Mr. Braja Behari Mahapatra, Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Kailash Nath Bhandari and Mr. Vinod Kumar Anand Juneja, Independent Directors. Mr. Vinod Kumar Anand Juneja was appointed as member of the Committee w.e.f. 13.02.2018. Mr. Braja Behari Mahapatra, Independent Director is the Chairman of the Committee and Mr. Manoj Agarwal, Company Secretary of the Company, acts as the Secretary to the Committee.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of regulatory requirements, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 19 read with Schedule II of SEBI Listing Regulations.

Two meetings of the Nomination & Remuneration Committee of the Company were held during the year on 25th May 2017 and 1st July 2017. The attendance of each member of the committee is given below:

Sl. No.	Directors	No. of Meetings attended
1.	Mr. Braja Behari Mahapatra	2
2.	Mr. Dipak Kumar Banerjee	2
3.	Mr. Kailash Nath Bhandari	1
4.	Mr. Sakti Prasad Ghosh	2
5.	Mr. Vinod Kumar Anand Juneja	0*

\*Inducted as member w.e.f. 13.02.2018

The terms of reference of Nomination and Remuneration Committee includes formulation of the Nomination and Remuneration Policy, Policy on Board Diversity, setting of Performance Evaluation Criteria, etc. The Nomination & Remuneration Policy is available on the Company's website [www.shristicorp.com](http://www.shristicorp.com) and the link to the same has been provided elsewhere in this Report.

Details of remuneration paid/payable to Directors for the year ended 31st March 2018 are given below:

Sl. No.	Directors	Sitting Fees (₹)#	Salary and Perquisites (₹)
1.	Mr. Dipak Kumar Banerjee	2,00,000	–
2.	Mr. Kailash Nath Bhandari	4,00,000	–
3.	Mr. Sakti Prasad Ghosh	6,21,000	–
4.	Mr. Vinod Kumar Anand Juneja	2,25,000	–
5.	Mr. Braja Behari Mahapatra	5,25,000	–
6.	Dr. Srabani Roy Choudhury	1,00,000	–
7.	Mr. Sunil Jha	–	97,05,600

# Aggregate of fees paid for Board Meetings & Committee Meetings.

Payment of remuneration to the Managing Director is governed by the terms and conditions of his appointment as recommended by the Committee and approved by the Board of Directors and shareholders. The remuneration structure comprises basic salary, perquisites and allowances, variable compensation pay and contribution to provident/ gratuity fund, etc.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee thereof attended by them and reimbursement of out-of-pocket expenses incurred, wherever applicable, for attending such meetings. The sitting fees as determined by the Board are presently ₹ 50,000/- for attending each meeting of the Board, ₹ 25,000/- for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Committee of Directors and ₹ 8,000/- for attending each meeting of Share Transfer Committee. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

No pecuniary transactions have been entered into by the Company with any of the Non-Executive/Independent Directors of the Company, save and except the payment of sitting fees to them.

**(c) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee oversees redressal of complaints and grievances of the shareholders/investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India.

**Composition, Compliance Officer and number of shareholders' complaints received:**

The Stakeholders Relationship Committee presently comprises of Dr. Srabani Roy Choudhury, Mr. Kailash Nath Bhandari, Mr. Sakti Prasad Ghosh, Mr. Vinod Kumar Anand Juneja and Mr. Braja Behari Mahapatra, Independent Directors. Dr. Srabani Roy Choudhury is the Chairperson of the Committee and Mr. Manoj Agarwal, Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well. During the year ended 31st March 2018 the Committee met once, i.e. on 25th May 2017. The attendance of the Members at the meeting was as follows:

Sl. No.	Name of Director	No. of Meeting attended
1.	Dr. Srabani Roy Choudhury	0
2.	Mr. Kailash Nath Bhandari	1
3.	Mr. Sakti Prasad Ghosh	1
4.	Mr. Vinod Kumar Anand Juneja	1
5.	Mr. Braja Behari Mahapatra	1

**Status of Investors Complaints for Equity Shares and Debentures:**

The details of Investor Complaints received and resolved by the Company during the financial year ended 31st March 2018 is given below:

Particulars	No. of Complaints
Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	6
Number of complaints resolved	5
Complaints pending as at 31st March, 2018	1*

\* The pending complaint was resolved on 6th April, 2018.

**(d) COMMITTEE OF DIRECTORS**

The Committee of Directors comprises of Mr. Dipak Kumar Banerjee, Mr. Sakti Prasad Ghosh, Mr. Braja Behari Mahapatra, Independent Directors and Mr. Sunil Jha, Managing Director of the Company. Mr. Dipak Kumar Banerjee, Independent Director is the Chairman of the Committee and Mr. Manoj Agarwal, Company Secretary of the Company, acts as the Secretary to the Committee. The terms of reference of the said Committee, inter-alia authorizes Company to borrow money/monies from time to time, to invest the funds of the Company, to grant loan(s) out of the funds of the Company or give guarantee or provide security to other companies/firms, to approve and / or authorise opening of bank accounts, cash credit, current, dividend payment or otherwise and to give instructions relating to such banking accounts, to perform such other function as may be delegated by the Board of Directors from time to time, etc.

During the year ended 31st March 2018 the Committee met twice, i.e. on 6th April 2017 and 21st December 2017. The attendance of the Members at the meetings was as follows:

Sl. No.	Name of Director	No. of Meetings attended
1.	Mr. Dipak Kumar Banerjee	0
2.	Mr. Sakti Prasad Ghosh	2
3.	Mr. Braja Behari Mahapatra	2
4.	Mr. Sunil Jha	2



**(e) SHARE TRANSFER COMMITTEE**

The Board of Directors had delegated the power of approving the share transfers, transmission etc. to the Share Transfer Committee comprising of 4 members i.e. Mr. Sakti Prasad Ghosh, Mr. Sunil Jha, Mr. Badri Kumar Tulsyan and Mr. Manoj Agarwal, who met periodically to dispose of all the matters relating to share transfers, transmission, etc. Mr. Sakti Prasad Ghosh is the Chairman of the Committee. The Committee met 12 times during the financial year 2017-18.

**Code of Conduct for Directors and Senior Management**

A Code of Conduct as applicable to the Board of Directors and Senior Management as approved by the Board, has been displayed on the Company's website [www.shresticorp.com](http://www.shresticorp.com). The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2017-18.

**Sunil Jha**  
Managing Director

**GENERAL BODY MEETINGS**

The last three Annual General Meetings were held as under:

Financial Year	Date of AGM	Time	Location
2016-17	22.09.2017	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2015-16	23.09.2016	11:00 A.M.	'India Power Convergence Centre' Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata – 700091
2014-15	23.09.2015	10:30 A.M.	'Purbashree Auditorium' Eastern Zonal Cultural Centre at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata – 700 106

The details of the Special Resolution passed by the Company at its last three Annual General Meetings are as under:

Date of AGM	Particulars of Special Resolution Passed
22.09.2017	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Sunil Jha as Managing Director</li> <li>• Issue and Allotment of NCD</li> <li>• Conversion of Loans in foreign currency or Indian rupees at the option of the lenders</li> <li>• Alteration of Articles of Association</li> </ul>
23.09.2016	Nil
23.09.2015	Revision in remuneration of Mr. Sunil Jha, Managing Director of the Company

**Postal Ballot**

No resolution requiring a postal ballot was placed before the last Annual General Meeting of the Company held on 22nd September 2017. Similarly, no resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

**Disclosures**

**Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.**

The disclosure of related party transactions is a part of the note to Standalone Financial Statement of the Annual Report. In terms of SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions which can be accessed on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com) and the said link has been provided elsewhere in this Report.

Prior approval of Audit Committee is obtained for all Related Party Transactions (RPTs), wherever applicable, except for the Related Party Transactions (RPTs) for which omnibus approval is granted by the Audit Committee from time to time.

**Non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

During the last three years, there were no strictures or penalties imposed by either Stock Exchanges or SEBI or any statutory authority for non-compliance of any matter related to capital markets.

#### **Whistle Blower Policy (Vigil Mechanism)**

Pursuant to Section 177 of the Companies Act 2013 read with SEBI Listing Regulations the Company has placed a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/or improper conduct and actioning suitable steps to investigate and correct the same. No employee was denied access to the Chairman of Audit Committee during the year.

#### **Code of Conduct for Prevention of Insider Trading**

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company had approved and adopted a new Code of Conduct for Prevention of Insider Trading. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com).

#### **Subsidiary Companies' Monitoring Framework**

All subsidiary companies are managed independently by their respective Board of Directors, with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. Shristi Hotel Private Limited (SHPL) is a material unlisted subsidiary of the Company and the Company has nominated Mr. Braja Behari Mahapatra, Independent Director of the Company on the Board of SHPL. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

The Company has complied with the mandatory requirements of Corporate Governance as stipulated under SEBI Listing Regulations.

#### **Discretionary requirements**

#### **Shareholders' rights**

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers in the prescribed format and detailed financial results are posted on Company's website.

#### **Audit Qualification**

There are no qualifications in the Auditors' Report to the Members in the financial statements for the year ended 31st March 2018.

#### **Separate posts of Chairman and CEO**

The Company has appointed separate persons to the post of Chairman and Managing Director.

**Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

**Disclosure of Compliance with Corporate Governance**

The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

**MEANS OF COMMUNICATION**

Quarterly Results	The Quarterly results of the Company are published in leading Newspapers having wide circulation and regularly put on Company's website.
Newspapers in which results are normally published	Financial Express and Aajkaal
Any website, where displayed	Yes, at the Company's own website <a href="http://www.shresticorp.com">www.shresticorp.com</a>
Whether it also displays official news releases	Yes
The presentations made to institutional investors or to the analysts	Yes
Whether Management Discussion and Analysis is a part of Annual Report or not	Yes



## Shareholders' Information

### 1. Annual General Meeting

- a. Date & Time : 28th September 2018 at 11:00 a.m.
- b. Venue : 'India Power Convergence Centre'  
Plot No. X-1, 2 & 3, Block-EP, Sector-V,  
Salt Lake City, Kolkata-700091
- c. Financial Year : April 1, 2017 to March 31, 2018
- d. Book Closure Date : 22nd September 2018 to 28th September 2018 (both days inclusive)
- e. Date of Payment of Dividend : 1st October 2018 to 26th October 2018 (both days inclusive)
- f. Annual General Meeting For the Year ending on 31st March 2019 : August / September 2019

### 2. Financial Calendar (Tentative)

#### Financial reporting for 2018-19

Particulars	Quarterly/ Half Year/ Year Ending	Tentative Schedule
Unaudited Financial Results (1st Qtr.)	Q.E. 30th June 2018	Within 14th August 2018
Unaudited Financial Results (2nd Qtr.)	Q.E. / H.Y.E. 30th September 2018	Within 14th November 2018
Unaudited Financial Results (3rd Qtr.)	Q.E. 31st December 2018	Within 14th February 2019
Audited Financial Results (4th Qtr./ Annual)	Y.E. 31st March 2019	Within 30th May 2019

### 3. Listing on Stock Exchanges

- : The Equity shares of the Company are presently listed on the following Stock Exchanges:
- a) The Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata - 700 001
- b) BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
- The Non-Convertible Debentures (NCDs) are listed on BSE Limited.

### 4. Listing Fees

- : Listing fees for 2018-19 have been paid to all the above mentioned Stock Exchanges.

Annual Custodial fees for the financial year 2018-19 has been paid to NSDL and CDSL on the basis of number of beneficial accounts maintained by them as on 31st March, 2018.

**5. International Securities Identification Number (ISIN)**

- for Equity Shares : INE472C01027
- for Non-Convertible Debenture : INE472C07016

**6. Stock Codes**

- for Equity Shares : The Calcutta Stock Exchange Limited - 026027  
BSE Limited - 511411
- for Non-Convertible Debentures : BSE Limited - 955319

**7. Corporate Identity number (CIN)**

: L65922WB1990PLC049541

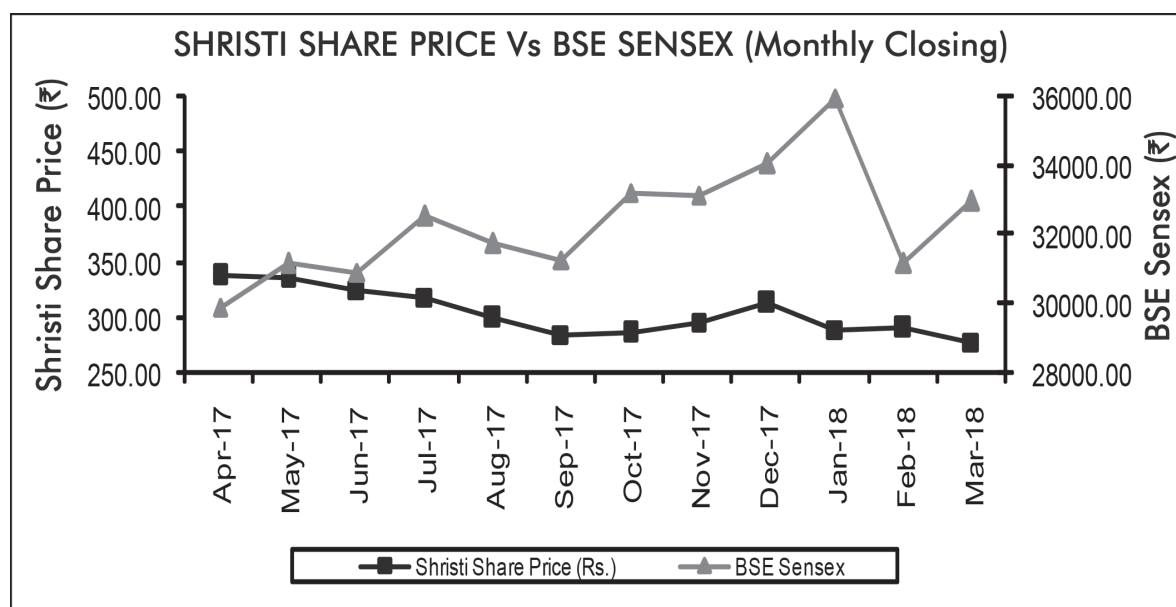
**8. Credit Rating of Non-Convertible Debentures**

: BWR BBB+ (Stable)

**9. Stock Market Data**

:

Month	Year	CSE		BSE		BSE SENSEX	
		High	Low	High	Low	High	Low
April	2017	–	–	360.40	328.10	30184.22	29241.48
May	2017	–	–	364.45	269.00	31255.28	29804.12
June	2017	–	–	343.00	300.00	31522.87	30680.66
July	2017	–	–	349.00	300.00	32672.66	31017.11
August	2017	–	–	347.00	277.00	32686.48	31128.02
September	2017	–	–	367.40	268.00	32524.11	31081.83
October	2017	–	–	304.90	245.00	33340.17	31440.48
November	2017	–	–	315.85	254.00	33865.95	32683.59
December	2017	–	–	339.00	262.00	34137.97	32565.16
January	2018	–	–	312.00	275.00	36443.98	33703.37
February	2018	–	–	300.00	266.00	36256.83	33482.81
March	2018	–	–	296.00	230.00	34278.63	32483.84

**PERFORMANCE IN COMPARISON TO BSE INDICES**

**10. Registered Office**

- a. Address : Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091  
 b. Telephone No. : 91-33-4020 2020/ 4015 4646  
 c. Fascimile No : 91-33-4020 2099  
 d. Website : www.shristicorp.com  
 e. E-mail : investor.relations@shristicorp.com

**11. Financial Year**

: 1st April to 31st March

**12. Registrar & Share Transfer Agent's Detail**

- a. Name & Address : M/s. Karvy Computershare Private Limited  
 Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
 Financial District, Nanakramguda, Hyderabad – 500 032  
 b. Telephone No. : 040-67161500, 1800-345-4001  
 c. Fascimile No. : 040-23420814  
 d. Website : www.karvycomputershare.com  
 e. E-mail : einward.ris@karvy.com

**13. Debenture Trustee's Details**

- a. Name & Address : Axis Trustee Services Limited  
 Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,  
 Mumbai - 400 025  
 b. Telephone No. : 022-6226-0054  
 c. Fascimile No. : 022-4325-3000  
 d. Website : www.axistrustee.com  
 e. E-mail : debenturetrustee@axistrustee.com

**14. Distribution of Shareholding as on 31st March 2018:**

No. of Shares	No. of Shareholders		No. of shares	
	Total	%	Total	%
Upto 500	7330	98.83	256307	1.15
501 to 1000	38	0.51	31247	0.14
1001 to 2000	20	0.27	29427	0.13
2001 to 3000	4	0.05	10226	0.05
3001 to 4000	2	0.03	6515	0.03
4001 to 5000	3	0.04	13969	0.06
5001 to 10000	5	0.07	38059	0.17
10001 & above	15	0.2	21814250	98.26
<b>Total</b>	<b>7417</b>	<b>100.00</b>	<b>222,00,000</b>	<b>100.00</b>

**15. Dividend History (Last 5 Years):**

Year	Dividend per share (₹)	Total Dividend(₹)
31.03.2017	0.50	1,11,00,000
31.03.2016	0.50	1,11,00,000
31.03.2015	0.25	55,50,000
31.03.2014	0.30	66,60,000
31.03.2013	0.25	55,50,000

**16. Categories of Shareholders as on 31st March 2018:**

Category Code	Category of Shareholder	Total No. of Shares	No. of shares in demat	Percent of shareholding
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>			
1	Indian	16638919	16638919	74.95
2	Foreign	–	–	–
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>16638919</b>	<b>16638919</b>	<b>16638919</b>
<b>B</b>	<b>Public Shareholding</b>			
1	Institutions	–	–	–
2	Non-Institutions	5561061	5449660	25.05
	<b>Total Public Shareholding</b>	<b>5561081</b>	<b>5449660</b>	<b>25.05</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	–	–	–
	<b>Grand Total (A+B+C)</b>	<b>22200000</b>	<b>22088579</b>	<b>100</b>

**17. Measures adopted to protect the interests of the Shareholders****a. Share Transfer Processing**

Requests for share transfers are cleared and advices are mailed within a time period of 15 days from the date of receipt, if the same are found to be valid in all respects. The Share Transfer Committee meets at regular intervals. During the year 2017-18, the Share Transfer Committee met 12 times.

The Company obtains from Company Secretary in Practice a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the certificate with the Stock Exchanges.

**b. Bad Delivery**

In case of Bad Delivery, the relevant documents are sent immediately after specifying the defects through a covering letter.

**c. Redressal of Grievances**

Necessary system has been put in place in order to attend with promptness any grievance or queries by the Shareholders. An exclusive email id has been designated by the Company for prompt redressal of shareholder's grievances. The shareholders can email their queries / grievances to investor.relations@shristicorp.com.

**d. Prevention of Fraudulent Transfers**

A locking provision is in existence whereby, whenever any intimation is received from the shareholders regarding loss of shares or of any legal dispute, the shares are immediately kept locked so that fraudulent transfer is stalled.

**e. Dematerialization of shares**

The equity shares of the company are permitted to be traded only in dematerialized form and are available for demat under both the Depository Systems in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March 2018, a total of 22088579 equity shares of the company, which forms 99.50% of Share Capital, stand dematerialized.

**18. Address for Shareholders' correspondence**

The Company Secretary  
Shristi Infrastructure Development Corporation Limited  
Plot No.X-1, 2 & 3, Block-EP  
Sector-V, Salt Lake City,  
Kolkata – 700 091

The shareholders could send their correspondence to the Company at the aforesaid address or at the office of the Company's Registrar and Share Transfer Agents, M/s. Karvy Computershare Private Limited Ltd. at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

## 19. Transfer to Investor Education and Protection Fund (IEPF)

### a. Unpaid / Unclaimed Dividend on Equity shares

Pursuant to Section 124(5) of the Companies Act, 2013, dividends which remain unpaid/unclaimed for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2010-11	21.09.2011	27.10.2018
2011-12	22.09.2012	28.10.2019
2012-13	24.09.2013	30.10.2020
2013-14	19.09.2014	27.10.2021
2014-15	23.09.2015	29.10.2022
2015-16	23.09.2016	29.10.2023
2016-17	22.09.2017	24.10.2024

The shareholders are regularly advised to claim the un-encashed dividends lying in the unpaid dividend accounts of the Company before the due dates for crediting the same to the IEPF. Moreover, the details of unclaimed dividend by the Members for the past years which have not been transferred to the Central Government are readily available for viewing by the members on the website of the Company at [www.shristicorp.com](http://www.shristicorp.com). Further, during the year under review, the Company has transferred ₹ 87,791/- to the Investor Education and Protection Fund (IEPF).

### b. Transfer of Equity shares which have remained unpaid and unclaimed for seven consecutive years

During the year under review, the Company transferred 95,805 Equity shares to IEPF in accordance with the provisions of Section 124(6) and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those shareholders and also making an advertisement in the newspapers in this regard. Details of the shares transferred to IEPF are available on the Company's website under the link [http://www.shristicorp.com/wp-content/uploads/2017/10/Details-of-shares-transferred-to-IEPF\\_2009-10.pdf](http://www.shristicorp.com/wp-content/uploads/2017/10/Details-of-shares-transferred-to-IEPF_2009-10.pdf)

The Company will issue letters to those shareholders whose shares are eligible to be transferred to IEPF during the financial year 2018-19 by giving them at least 3 (three) months' notice and also informing them through an appropriate advertisement in the newspapers. However, the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back by the Shareholders from the IEPF Authority after following the procedure prescribed under the Rules.

## 20. National Electronic Clearing Service (NECS)

The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/ DP/10/2013 dated 21st March 2013, has mandated usage of electronic mode for making cash payments such as dividend, etc. to the investors of Companies whose securities are listed on the Stock Exchanges. In the absence of requisite details to make electronic payment, companies may use physical payment instruments for making cash payments to the investors and are required to mandatorily print the bank account details on such payment instruments.

The Company is using NECS mandate for remittance of dividend either through NECS or other electronic modes failing which the bank details available with the depository participants and the Company's RTA are printed on the dividend warrant. All the arrangements are subject to RBI guidelines, issued from time to time.

Members, who wish to avail of the electronic facility of remittance, may update their bank details with the depository participants for shares held in demat form and Members holding securities of the Company in physical form are requested to update their bank details with the Company or its RTA by sending a duly filled and signed NECS mandate. Members



may notify their depository participants and the Company or its RTA, respectively, about any change in the bank account details.

## 21. Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye – laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.

## 22. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practicing Company Secretary carries out an audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## 23. Secretarial Audit

The Company undertook Secretarial Audit of records and documents in compliance with section 204 of the Companies Act 2013 and the Rules made thereunder. The Secretarial Audit Report obtained from a Practicing Company Secretary confirms that the Company has complied with all the applicable laws on the Company and the same has been provided in this Annual Report as an Annexure to Director's Report.

## 24. Web links to Company's policies and programmes

Policy for determining Material Subsidiaries:

<http://shristicorp.com/wp-content/uploads/2015/12/Policy-on-determining-Material-Subsidiaries.pdf>

Vigil Mechanism Policy (Whistle Blower Policy):

<http://www.shristicorp.com/wp-content/uploads/2016/05/Whistle-Blower-Policy.pdf>

Policy on Related Party Transactions:

<http://shristicorp.com/wp-content/uploads/2015/12/Related-Party-Transactions-RPTs-Policy.pdf>

Familiarization Programme:

<http://shristicorp.com/wp-content/uploads/2015/12/Familiarisation-Programme-for-Independent-Directors.pdf>

Nomination and Remuneration Policy:

<http://shristicorp.com/wp-content/uploads/2015/12/Nomination-and-Remuneration-Policy.pdf>

Policy on Board Diversity:

<http://shristicorp.com/wp-content/uploads/2015/12/Policy-on-Board-Diversity.pdf>

Shristi Code of Conduct for Prevention of Insider Trading:

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Conduct-for-Prohibition-of-Insider-Trading.pdf>

Shristi Code of Fair Disclosure:

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Fair-Disclosure.pdf>

Shristi Code of Ethics for Board of Directors and Senior Executives:

<http://shristicorp.com/wp-content/uploads/2015/12/Shristi-Code-of-Ethics-for-Board-of-Directors-and-Senior-Executives.pdf>

Policy for determining materiality for disclosures:

<https://www.shristicorp.com/wp-content/uploads/2016/05/Policy-for-Determining-Materiality-for-Disclosures.pdf>

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER  
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

21st May 2018

The Board of Directors

**M/s. Shristi Infrastructure Development Corporation Limited**

We, Sunil Jha, Managing Director and Badri Kumar Tulsyan, Chief Financial Officer of M/s. Shristi Infrastructure Development Corporation Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31st March 2018 and to the best of our knowledge and we believe, we certify that:

- A. We have reviewed the financial statements for the year ended 31st March, 2018 and that to the best of our knowledge and belief, we state that:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
  - 1. there has been no significant change in internal control over financial reporting during the year;
  - 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - 3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

**Sunil Jha**  
*Managing Director*

**Badri Kumar Tulsyan**  
*Chief Financial Officer*

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To The Members,

**M/S. Shristi Infrastructure Development Corporation Limited**

We have examined the compliance of the conditions of Corporate Governance by M/s. Shristi Infrastructure Development Corporation Limited for the year ended 31st March 2018, as stipulated in the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period ended on 31st March 2018.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For G. P. Agrawal & Co.**  
*Chartered Accountants*  
Firm Regn. No.302082E

**CA Sunita Kedia**  
*Partner*  
Membership No.60162

Place: Kolkata

Date: 21st May 2018

## **Independent Auditors' Report**

### **To The Members of Shristi Infrastructure Development Corporation Limited**

#### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS Financial Statements of Shristi Infrastructure Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Ind AS 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 Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Standalone Ind AS 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS 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 Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018 and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

#### **Other Matters**

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these Standalone Ind AS financial statements, are based on the statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the previous auditors whose report for the year

ended 31st March, 2017 and 31st March, 2016 dated 25th May, 2017 and 27th May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion on the Standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - i. 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.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash flow Statement dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - v. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164 (2) of the Act.
  - vi. 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 B".
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements-Refer Note No. 31.1 to the Standalone Ind AS Financial Statements.
    - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - c. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For **G. P. Agrawal & Co.**  
Chartered Accountants  
Firm's Registration No. - 302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162

Place: Kolkata  
Date: 21st May, 2018

## “Annexure A” to the Independent Auditor’s Report

Statement referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Shristi Infrastructure Development Corporation Limited on the Standalone Ind AS Financial Statements for the year ended 31st March, 2018.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year. To the best of our knowledge, no material discrepancy was noticed on such verification and in our opinion the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories as at balance sheet date were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.
- (iii) The Company has granted loans to 11 parties (including subsidiaries) covered in the register maintained under section 189 of the Act.
  - (a) In our opinion and as per information and explanations given to us, except for loans granted to the subsidiaries are interest free, other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company.
  - (b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the loans are repayable on demand and have been repaid as and when demanded.
  - (c) There are no overdue amounts in respect of the loan granted to subsidiaries listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable. Based on our audit procedures performed and according to information and explanations given by the management, the Company has complied with provisions of section 186 of the Act in respect of investments made.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company where pursuant to the rules made by the Central Government, the maintenance of Cost records has been prescribed under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We, however, as not required, have not made a detailed examination of such records.
- (vii) (a) According to the information and explanations given to us and based on the examination of the records of the Company as provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, to the extent applicable, with appropriate authorities and no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to banks, financial institutions and debenture holders. The Company has not taken any loan from the Government.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. On the basis of our examination and according to the information and explanations given to us, money raised by way of term loans have been applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company

has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion, the Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **G. P. Agrawal & Co.**  
*Chartered Accountants*  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
*Partner*  
Membership No. 60162

Place: Kolkata  
Date: 21st May 2018

## **“Annexure B” 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 Infrastructure Development Corporation Limited (“the Company”) as of 31st March, 2018 in conjunction with our audit of the Standalone Ind AS 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 (ICAI). 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.

#### **Auditor’s 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 ICAI. 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 were 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 Standalone Ind AS 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 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 authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 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 ICAI.

For **G. P. Agrawal & Co.**  
*Chartered Accountants*  
Firm's Registration No. - 302082E

Place: Kolkata  
Date: 21st May, 2018

**CA. Sunita Kedia**  
*Partner*  
Membership No. 60162

**Balance Sheet as at March 31, 2018**

(₹ in lakh)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>I. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
(a) Property, Plant and Equipment	4(i)	12,265.76	12,174.03	12,230.84
(b) Intangible Assets	4(ii)	7,616.11	7,616.11	7,616.11
(c) Financial Assets				
(i) Investments	5	27,676.08	27,667.97	27,665.78
(ii) Trade Receivables	6(i)	106.47	106.47	106.47
(iii) Other Financial Assets	7(i)	30.00	30.50	30.00
(d) Deferred Tax Assets (net)	8	18.35	13.58	14.99
(e) Other Non-Current Assets	9(i)	–	311.54	6,061.25
		<b>47,712.77</b>	<b>47,920.20</b>	<b>53,725.44</b>
<b>(2) Current Assets</b>				
(a) Inventories	10	14,562.29	17,128.43	15,541.17
(b) Financial Assets				
(i) Trade Receivables	6(ii)	9,591.66	7,149.27	7,056.83
(ii) Cash and Cash Equivalents	11	74.31	391.39	72.80
(iii) Bank balances other than Cash and Cash Equivalents	12	302.36	362.20	288.23
(iv) Loans	13	16,316.67	16,189.20	14,300.50
(v) Other Financial Assets	7(ii)	385.77	63.67	239.13
(c) Current Tax Assets (net)	14	585.44	692.31	506.99
(d) Other Current Assets	9(ii)	9,219.36	7,524.40	9,315.41
		<b>51,037.86</b>	<b>49,500.87</b>	<b>47,321.06</b>
<b>Total Assets</b>		<b>98,750.63</b>	<b>97,421.07</b>	<b>1,01,046.50</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	15	2,220.00	2,220.00	2,220.00
(b) Other Equity	16	37,748.56	37,631.31	37,541.12
		<b>39,968.56</b>	<b>39,851.31</b>	<b>39,761.12</b>
<b>Liabilities</b>				
<b>(2) Non - Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17(i)	23,242.52	15,027.62	9,524.05
(ii) Other Financial Liabilities	18(i)	–	1.70	0.11
(b) Provisions	19(i)	71.70	50.09	41.12
(c) Other Non-Current Liabilities	20(i)	1,371.31	3,519.88	6,021.04
		<b>24,685.53</b>	<b>18,599.29</b>	<b>15,586.32</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17(ii)	5,475.43	5,794.69	13,313.34
(ii) Trade Payables	21	1,697.78	3,008.13	4,078.55
(iii) Other Financial Liabilities	18(ii)	1,477.66	938.64	11,166.87
(b) Other Current Liabilities	20(ii)	25,442.45	29,224.85	17,136.50
(c) Provisions	19(ii)	3.22	4.16	3.80
		<b>34,096.54</b>	<b>38,970.47</b>	<b>45,699.06</b>
<b>Total Equity and Liabilities</b>		<b>98,750.63</b>	<b>97,421.07</b>	<b>1,01,046.50</b>

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162

Place : Kolkata  
Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shruti Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary

**Statement of Profit & Loss for the year ended March 31, 2018**

(₹ in lakh)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
I. Revenue from Operations	22	10,289.02	10,187.04
II. Other Income	23	220.56	378.05
<b>III. Total Income (I+II)</b>		<b>10,509.58</b>	<b>10,565.09</b>
<b>IV. Expenses:</b>			
Changes in Inventories of Construction Work-In-Progress	24	2,597.38	(1,599.72)
Cost of Construction	25	3,113.53	6,104.09
Employee Benefits Expense	26	652.66	576.04
Finance Costs	27	2,672.08	4,098.98
Depreciation and Amortization Expense	28	15.88	23.95
Other Expenses	29	1,084.47	1,075.91
<b>Total Expenses</b>		<b>10,136.00</b>	<b>10,279.25</b>
<b>V. Profit Before Tax (III-IV)</b>		<b>373.58</b>	<b>285.84</b>
<b>VI. Tax Expense:-</b>	30		
Current Tax		121.00	4.66
Deferred Tax		(2.62)	2.70
		<b>118.38</b>	<b>7.36</b>
<b>VII. Profit for the year (V-VI)</b>		<b>255.20</b>	<b>278.48</b>
<b>VIII. Other Comprehensive Income (net of tax)</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans	31(5)	(6.50)	(3.89)
- Income Tax relating to above item	30	2.15	1.29
<b>Total Other Comprehensive Income</b>		<b>(4.35)</b>	<b>(2.60)</b>
<b>IX. Total Comprehensive Income for the Year (VII+VIII)</b>		<b>250.85</b>	<b>275.88</b>
<b>X. Earnings per Equity Share (Face Value ₹ 10/- each)</b>	31(4)		
(1) Basic		1.15	1.25
(2) Diluted		1.15	1.25

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No.302082E

**CA. Sunita Kedia**

Partner

Membership No. 60162

Place : Kolkata

Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**

Chairman

**B. K. Tulsyan**

Chief Financial Officer

**Sunil Jha**

Managing Director

**Manoj Agarwal**

Company Secretary

**Cash Flow Statement for the year ended March 31, 2018**

(₹ in lakh)

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax		373.57		285.83
Adjusted for:				
Depreciation and Amortisation	15.88		23.95	
Fair value gain on financial assets at FVTPL	–		(9.59)	
Liability no longer required written back	(53.01)		(100.42)	
Irrecoverable debts/loans and advances written off	–		188.10	
Loss on sale of Property, Plant and Equipment	(0.49)		20.19	
Remeasurement gain/loss on Actuarial Valuation	(6.50)		13.31	
Interest Expense	2,672.08		4,098.98	
Interest Income	(17.26)	2,610.71	(46.08)	4,188.44
<b>Operating Profit before Working Capital Changes</b>		<b>2,984.28</b>		<b>4,474.26</b>
Adjustments for				
(Increase)/ Decrease in Trade Receivables	(2,442.39)		(280.54)	
(Increase)/ Decrease in Inventories	2,566.13		(1,587.26)	
(Increase)/ Decrease in Other Current and Non Current Assets	(1,383.52)		10,048.65	
(Increase)/ Decrease in Other Current Financial Assets	(321.17)		(2,381.05)	
Increase / (Decrease) in Other Current and Non Current Financial Liabilities	537.33		11,219.56	
Increase / (Decrease) in Trade Payables	(1,257.34)		(970.00)	
Increase / (Decrease) in Short Term Provisions	(0.95)		0.36	
Increase / (Decrease) in Long Term Provisions	21.61		8.97	
Increase / (Decrease) in Other Current and Non Current Liabilities	(5,931.23)	(8,211.52)	(2,103.76)	13,954.94
<b>Cash Generated from Operations</b>		<b>(5,227.24)</b>		<b>18,429.20</b>
Taxes Paid		(14.13)		(189.97)
<b>Net Cash Flow from Operating Activities</b>		<b>(5,241.37)</b>		<b>18,239.23</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(107.61)		(1.38)	
Proceeds from Sale of Property, Plant and Equipment	0.77		14.05	
Purchase of Investments	(8.11)		(2.19)	
Loan given	(127.48)		(1,888.69)	
Investment in Fixed Deposits	60.44		(82.41)	
Interest Received	16.33		102.59	
<b>Net Cash Flow from Investing Activities</b>		<b>(165.66)</b>		<b>(1,858.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	8,214.90		14,826.88	
Repayment of Long Term Borrowings	(0.11)		(19,505.25)	
Proceeds from/repayment of Short Term Borrowings (Net)	(319.26)		(7,518.65)	
Interest Paid	(2,672.08)		(3,724.05)	
Dividend Paid (including Tax)	(133.50)		(141.53)	
<b>Net Cash Flow from Financing Activities</b>		<b>5,089.95</b>		<b>(16,062.60)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents		(317.08)		318.59
Opening Balance of Cash and Cash Equivalents		391.39		72.80
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>74.31</b>		<b>391.39</b>

**Cash Flow Statement for the year ended March 31, 2018**

(₹ in lakh)

- 1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- 2) Cash and Cash Equivalents do not include any amount which is not available to the Company for its use.
- 3) Figure in brackets represent cash outflow from respective activities.

4) **Cash and Cash Equivalents at the end of the year consists of:**

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Balance with Banks on Current Accounts	67.73	189.48
b) Cash in Hand	6.59	4.41
c) Liquid Mutual Fund	–	197.50
<b>Closing Cash and Cash Equivalents for the purpose of Cash flow Statement</b>	<b>74.31</b>	<b>391.39</b>

5) **Change in Liability arising from Financing Activities:**

Particulars	Borrowings	
	Non-current	Current
<b>As at 01.04.2016</b>	<b>9,524.05</b>	<b>13,313.34</b>
Cash flow during the year*	5,503.57	(7,518.65)
<b>As at 31.03.2017</b>	<b>15,027.62</b>	<b>5,794.69</b>
Cash flow during the year	8,214.90	(319.26)
<b>As at 31.03.2018</b>	<b>23,242.52</b>	<b>5,475.43</b>

\* Current Maturities of term loan is transferred to current financial liabilities.

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**

*Chartered Accountants*

Firm's Registration No.302082E

**CA. Sunita Kedia**

*Partner*

Membership No. 60162

Place : Kolkata

Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**

*Chairman*

**Sunil Jha**

*Managing Director*

**B. K. Tulsyan**

*Chief Financial Officer*

**Manoj Agarwal**

*Company Secretary*

## Statement of Changes in Equity for the year ended March 31, 2018

(₹ in lakh)

### (a) Equity Share Capital

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2017	2,220.00	–	2,220.00
For the year ended 31st March, 2018	2,220.00	–	2,220.00

### (b) Other Equity

Particulars	Reserves and Surplus					Total Other Equity
	Capital Reserves	Special Reserves	General Reserve	Debenture Redemption Reserve	Retained Earnings	
<b>Balance as at 1st April, 2016</b>	<b>7,073.37</b>	<b>261.08</b>	<b>29,023.84</b>	<b>–</b>	<b>1,182.82</b>	<b>37,541.12</b>
Changes in Equity during the year ended 31st March, 2017						
Profit for the Year	–	–	–	–	278.47	278.47
Other Comprehensive Income/(Loss) for the Year	–	–	–	–	(2.61)	(2.61)
Ind AS Adjustments	–	–	–	–	(52.07)	(52.07)
Dividend Paid	–	–	–	–	(111.00)	(111.00)
Dividend distribution Tax on Dividend	–	–	–	–	(22.60)	(22.60)
<b>Balance as at 31st March, 2017</b>	<b>7,073.37</b>	<b>261.08</b>	<b>29,023.84</b>	<b>–</b>	<b>1,273.02</b>	<b>37,631.31</b>
Profit for the year	–	–	–	–	255.19	255.19
Other Comprehensive Income/(loss) for the year	–	–	–	–	(4.35)	(4.35)
Transfer from/ to Retained Earnings/ Debenture Redemption Reserve	–	–	–	–	–	–
Transfer to General Reserve	–	–	–	–	–	–
Dividend Paid	–	–	–	–	(111.00)	(111.00)
Dividend Distribution Tax on Dividend	–	–	–	–	(22.60)	(22.60)
<b>Balance as at 31st March, 2018</b>	<b>7,073.37</b>	<b>261.08</b>	<b>29,023.84</b>	<b>–</b>	<b>1,390.27</b>	<b>37,748.56</b>

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162

Place : Kolkata  
Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary

## Significant Accounting Policies and Notes to Financial Statements

### 1. Corporate information

Shristi Infrastructure Development Corporation Ltd. is engaged in Construction and Infrastructure Development.

Its registered office is situated at Plot No. X-1, 2 & 3, Block – EP, Sector – V Salt Lake City, Kolkata – 700 091. The financial statements for the year ended 31st March, 2018 were approved for issue by the Board of Directors on 21st May, 2018.

### 2. Significant Accounting Policies

#### 2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017 the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 31 (13) (First-time Adoption).

#### 2.2 Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh as per the requirement of Schedule III to the Act, unless stated otherwise.

#### 2.3 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.4 Operating Cycle

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 and Ind AS 1 – Presentation of Financial Statements. The Company's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

#### 2.5 Property, Plant and Equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

## Significant Accounting Policies and Notes to Financial Statements (contd.)

- c) Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Company are as follows:

Building	3 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & Accessories	3-6 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.

### 2.6 Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably.

Development rights for land will be amortised in future years upon completion of the project.

### 2.7 Impairment of Assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

### 2.8 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of construction/project work in progress includes cost of land/development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

### 2.9 Revenue Recognition

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

The specific recognition criteria for revenue recognition are as follows:

#### a) Revenue from Real Estate Projects

Revenue is recognised (net of indirect taxes) under the percentage completion method in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) to the extent there are binding contracts with customers for sale of constructed area / space and related price risks have been transferred to customers. Such revenue is recognised only when following criteria is met:

- 25% of the construction and development cost of project has been incurred,
- 25% of the saleable project area is secured by contract, and
- 10% of the contract consideration as per the agreements of sale has been realised.

The estimates of the projected revenue, profits, costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in the estimates is recognised in the period when such changes are determined. However,



## Significant Accounting Policies and Notes to Financial Statements (contd.)

when the project cost is estimated to exceed the total revenues from the project, the loss is recognised immediately.

### b) Contract Receipts

In construction contracts, income is recognized on percentage of completion method. The stage of completion under the percentage of completion method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.

Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.

### c) Rental Income

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term. Revenue from lease rentals is disclosed net of indirect taxes, if any.

### d) Service Income

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

### e) Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

### f) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

### g) All other incomes are accounted for on accrual basis.

## 2.10 Unbilled Receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

## 2.11 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

## 2.12 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## 2.13 Employee Benefits

### a) Short-Term Employee Benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

## Significant Accounting Policies and Notes to Financial Statements (contd.)

### b) Defined Contribution Plans

Company's Contributions to Provident are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

### c) Defined Benefit Plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of measurements are recognised immediately through other comprehensive income in the period in which they occur.

### d) Other Employee Benefits

The employees of the Company are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. These benefits are unfunded.

## 2.14 Investments in equity instruments of subsidiaries, joint ventures and associates

Investment in subsidiaries, associates and joint ventures are carried at cost as at the transition date i.e. 1st April, 2016.

## 2.15 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

### i) Financial Assets

#### (a) Recognition

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

#### (b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

#### Financial assets are classified as those measured at:

- 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- 2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

#### (c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on

## Significant Accounting Policies and Notes to Financial Statements (contd.)

evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### (d) De-Recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

### ii) Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### iii) Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

### iv) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### v) Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

### vi) Fair Value Measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## 2.16 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the

## Significant Accounting Policies and Notes to Financial Statements (contd.)

amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity as applicable.

### 2.17 Earnings Per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 2.18 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

### 2.19 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

### 2.20 Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if

## Significant Accounting Policies and Notes to Financial Statements (contd.)

lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

### 2.21 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

### 2.22 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 3. Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### a) Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to the following:

#### i) Revenue Recognition

Revenue is recognised using the percentage of completion method as construction progresses. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

#### ii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

### b) Key sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with in the next financial year.

## Significant Accounting Policies and Notes to Financial Statements (contd.)

### (i) Revenue and Inventories

The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

### (ii) Estimation of Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### (iii) Fair Value Measurements and Valuation Processes:

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### (iv) Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 4 (i) - Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2017	Additions during the year	Sales/ Ad- justments during the year	As on 31.03.2018	As on 01.04.2017	For the year	Sales/ Ad- justments during the year	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017
Freehold Land	12,116.26	98.65	–	12,214.91	–	–	–	–	12,214.91	12,116.26
Building	0.11	–	–	0.11	0.11	–	–	0.11	–	–
Plant & Machinery	17.30	5.95	–	23.25	3.88	3.07	–	6.95	16.30	13.42
Vehicles	34.13	–	0.34	33.79	11.46	6.76	0.06	18.16	15.63	22.67
Furniture & Fixture	21.21	0.17	–	21.38	6.18	3.89	–	10.06	11.32	14.54
Office Equipment	4.12	–	–	4.12	1.88	0.86	–	2.74	1.39	2.74
Computers & Accessories	4.86	3.12	–	7.98	0.46	1.31	–	1.76	6.21	4.40
<b>Total</b>	<b>12,197.98</b>	<b>107.88</b>	<b>0.34</b>	<b>12,305.53</b>	<b>23.95</b>	<b>15.88</b>	<b>0.06</b>	<b>39.78</b>	<b>12,265.76</b>	<b>12,174.03</b>

## Previous Year

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2016	Additions during the year	Sales/ Ad- justments during the year	As on 31.03.2017	As on 01.04.2016	For the year	Sales/ Ad- justments during the year	As on 31.03.2017	As on 31.03.2017	As on 01.04.2016
Freehold Land	12,116.26	–	–	12,116.26	–	–	–	–	12,116.26	12,116.26
Building	0.11	–	–	0.11	–	0.11	–	0.11	–	0.11
Plant & Machinery	50.00	–	32.70	17.30	–	3.88	–	3.88	13.42	50.00
Vehicles	34.13	–	–	34.13	–	11.46	–	11.46	22.67	34.13
Furniture & Fixture	21.51	0.42	0.72	21.21	–	6.18	–	6.18	15.03	21.51
Office Equipment	3.86	0.97	0.71	4.12	–	1.88	–	1.88	2.25	3.86
Computers & Accessories	4.96	–	0.10	4.86	–	0.46	–	0.46	4.40	4.96
<b>Total</b>	<b>12,230.84</b>	<b>1.38</b>	<b>34.24</b>	<b>12,197.98</b>	<b>–</b>	<b>23.95</b>	<b>–</b>	<b>23.95</b>	<b>12,174.03</b>	<b>12,230.84</b>

## Note 4 (ii) - Intangible Assets

Particulars	Gross Block				Amortisation				Net Block	
	As on 01.04.2017	Additions during the year	Sales/ Ad- justments during the year	As on 31.03.2018	As on 01.04.2017	For the year	Sales/ Ad- justments during the year	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017
Development Rights	7,616.11	–	–	7,616.11	–	–	–	–	7,616.11	7,616.11

## Previous Year

Particulars	Gross Block				Amortisation				Net Block	
	As on 01.04.2016	Additions during the year	Sales/ Ad- justments during the year	As on 31.03.2017	As on 01.04.2016	For the year	Sales/ Ad- justments during the year	As on 31.03.2017	As on 31.03.2017	As on 01.04.2016
Development Rights	7,616.11	–	–	7,616.11	–	–	–	–	7,616.11	7,616.11

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 5 : Non - Current Investments

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2018	Number of Shares / Debentures	As at 31st March, 2017	Number of Shares / Debentures	As at 1st April, 2016
<b>(i) Equity instruments</b>							
<b>Carried at cost</b>							
<b>Fully paid up :</b>							
<b>Subsidiaries:</b>							
<b>Unquoted</b>							
Shristi Hotel Private Limited	10	6,00,00,000	12,887.00	6,00,00,000	12,887.00	6,00,00,000	12,887.00
Avarsekar Realty Private Limited	10	10,000	1.00	10,000	1.00	100	0.01
Kanchanjanga Integrated Infrastructure Development Private Limited	10	3,69,700	36.97	3,69,700	36.97	3,69,700	36.97
Medi-net Services Private Limited	10	30,000	3.00	30,000	3.00	30,000	3.00
Shristi Urban Infrastructure Development Limited	10	29,99,960	300.00	29,99,960	300.00	29,99,960	300.00
Shristi Udaipur Hotels and Resorts Private Limited	10	19,50,000	195.00	19,50,000	195.00	19,50,000	195.00
Border Transport Infrastructure Development Limited	10	3,54,500	287.90	3,54,500	287.90	3,54,500	287.90
East Kolkata Infrastructure Development Private Limited	10	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Vipani Hotels & Resorts Limited	10	4,96,000	27.80	4,96,000	27.80	4,96,000	27.80
Finetune Engineering Services Private Limited	10	20,00,000	104.10	20,00,000	104.10	20,00,000	104.10
Vindhyachal Attivo Food Park Private Limited	10	89,311	8.93	27,000	2.70	15,000	1.50
<b>Joint Ventures :</b>							
<b>Unquoted :</b>							
Bengal Shristi Infrastructure Development Limited	10	9,89,800	12,313.00	9,89,800	12,313.00	9,89,800	12,313.00
TSCCF Shristi Infrastructure Development Limited	10	2,47,500	24.75	2,47,500	24.75	2,47,500	24.75
<b>Associates :</b>							
<b>Unquoted :</b>							
Suasth Health Care (India) Private Limited	10	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
Asian Healthcare Services Limited	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00	1,05,00,000	1,050.00
<b>Others :</b>							
(Designated through Other Comprehensive Income)							
Shristi Cargo Warehouse Private Limited	10	1,000	0.10	-	-	-	-
<b>(ii) Investment in partnership firm :</b>							
<b>Carried at cost</b>							
<b>Subsidiaries :</b>							
Shristi Sam Lain Yogi JV			0.80	-	-	-	-
Shristi Sam Lain JV			0.98	-	-	-	-
<b>Total (A)</b>			<b>27,651.33</b>		<b>27,643.22</b>		<b>27,641.03</b>
<b>(ii) Optionally Convertible Debentures (Measured at amortised cost)</b>							
<b>Fully Paid Up :</b>							
<b>Joint Venture</b>							
TSCCF Shristi Infrastructure Development Limited	10	2,47,500	24.75	2,47,500	24.75	2,47,500	24.75
<b>Total (B)</b>			<b>24.75</b>		<b>24.75</b>		<b>24.75</b>
<b>Total C = (A + B)</b>			<b>27,676.08</b>		<b>27,667.97</b>		<b>27,665.78</b>
Aggregate amount of unquoted investments			27,676.08		27,667.97		27,665.78
Aggregate amount of impairment in value of investments			-		-		-



## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 6 : Trade Receivables

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	106.47	106.47	106.47
	<b>106.47</b>	<b>106.47</b>	<b>106.47</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	9,591.66	7,149.27	7,056.83
	<b>9,591.66</b>	<b>7,149.27</b>	<b>7,056.83</b>

## Note 7 : Other Financial Assets (Unsecured, considered good)

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Fixed deposits (Bank deposits more than 12 months maturity)	–	0.50	–
Security Deposit	30.00	30.00	30.00
	<b>30.00</b>	<b>30.50</b>	<b>30.00</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Interest Accrued on Others	41.77	40.84	97.36
Security Deposits	28.30	22.07	18.93
Other Advances	315.70	0.76	122.85
	<b>385.77</b>	<b>63.67</b>	<b>239.13</b>

## Note 8 : Deferred Tax Assets (net)

## As at 31st March, 2018

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance
Tax Effect of items constituting Deferred Tax Assets				
Property, Plant and Equipments	10.55	0.91	–	11.46
Expenses allowable on payment basis	3.03	1.71	2.15	6.88
<b>Net Deferred Tax Asset / Expense</b>	<b>13.58</b>	<b>2.62</b>	<b>2.15</b>	<b>18.35</b>

## As at 31st March, 2017

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance
Tax effect of items constituting Deferred Tax Assets				
Property, Plant and Equipments	10.77	(0.22)	–	10.55
Expenses allowable on payment basis	4.22	(2.48)	1.29	3.03
<b>Net Deferred Tax Asset / Expense</b>	<b>14.99</b>	<b>(2.70)</b>	<b>1.29</b>	<b>13.58</b>

Note: Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 9 : Other Assets (Unsecured, considered good)

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advances other than Capital Advances			
Advances to Others	–	311.54	6,061.25
	–	<b>311.54</b>	<b>6,061.25</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, Considered Good			
Advances to suppliers and others	8,669.55	7,261.53	8,727.93
Cenvat, GST and other Taxes/ Duties	548.37	261.64	586.43
Prepaid Expenses	1.44	1.23	1.05
	<b>9,219.36</b>	<b>7,524.40</b>	<b>9,315.41</b>

## Note 10 : Inventories

(Valued at lower of cost and net realisable value, unless stated otherwise)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Development/construction materials	42.35	11.10	23.56
Construction Work In Progress	14,519.94	17,117.33	15,517.61
	<b>14,562.29</b>	<b>17,128.43</b>	<b>15,541.17</b>

## Note 11 : Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance with Scheduled Banks:			
In Current Accounts	67.73	189.48	66.63
Cash in Hand	6.59	4.41	6.17
Liquid Mutual Funds	–	197.50	–
	<b>74.31</b>	<b>391.39</b>	<b>72.80</b>

## Note 12 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Earmarked balances			
In Unpaid Dividend Account	4.87	4.77	12.70
Balance with Scheduled Banks :			
In Special Account (Relating to Public Deposit)	1.72	1.72	1.72
Fixed deposits with banks			
Original maturity period up to 12 months	295.77	355.71	273.80
	<b>302.36</b>	<b>362.20</b>	<b>288.23</b>

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 13 : Current Loans

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good			
Loans to related parties (Refer Note No. 31(10))	16,316.67	16,189.20	14,300.50
	<b>16,316.67</b>	<b>16,189.20</b>	<b>14,300.50</b>

## Note 14 : Current Tax Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Tax Deducted at Source and Advance Tax	940.88	946.47	994.16
Less: Provision for Taxation	355.44	254.17	487.17
	<b>585.44</b>	<b>692.31</b>	<b>506.99</b>

## Note 15 : Equity Share Capital

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
(a) Authorised						
Equity shares of par value ₹ 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		<b>3,050.00</b>		<b>3,050.00</b>		<b>3,050.00</b>
(b) Issued, Subscribed and Fully Paid Up						
Equity shares of par value ₹ 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		<b>2,220.00</b>		<b>2,220.00</b>		<b>2,220.00</b>
(c) Reconciliation of number and amount of Equity Shares Outstanding:						
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00	2,22,00,000	2,220.00

- (d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.
- (e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Enterprises Private Limited	–	–	–	–	27,31,800	12.31%
Venkateshwar Vyawsay Private Limited	–	–	–	–	19,78,200	8.91%
Kancham Commercial Private Limited	27,31,800	12.31%	27,31,800	12.31%	–	–
Venkateshwar Enterprises Private Limited	19,78,200	8.91%	19,78,200	8.91%	–	–

- (g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%	1,65,38,319	74.50%

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 16 : Other Equity

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
(a) Special Reserves*						
Balance as per last account		261.08		261.08		261.08
(b) Capital Reserve						
Balance as per last account		7,073.37		7,073.37		7,073.37
(c) General Reserve						
Balance as per last account		29,023.84		29,023.84		29,023.84
(d) Debenture Redemption Reserve						
Transfer from Retained earnings	402.78					
Closing balance		402.78		-		-
(e) Retained Earnings						
Balance as per last account	1,273.02		1,182.82			
Less : Ind AS Adjustments	-		(52.07)			
Add: Net Profit for the year	255.19		278.47			
Add: Other Comprehensive Income for the year	(4.35)		(2.61)			
Amount available for appropriation	1,121.09		1,406.62			
Less : Appropriations:						
Tranferred to Debenture Redemption Reserve	402.78					
Dividend	111.00		111.00			
Tax on Dividend	22.60		22.60			
Closing balance		987.49		1,273.02		1,182.82
<b>Total</b>		<b>37,748.56</b>		<b>37,631.31</b>		<b>37,541.12</b>

\* Special reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.

## Note 17 : Borrowings

## (i) Non-Current

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
<b>Debentures</b>						
<b>Secured</b>						
10% Non Convertible Debentures	-	14,500.00	-	14,500.00	-	-
<b>Term Loans</b>						
<b>Secured</b>						
<b>From Banks</b>						
Union Bank of India	1,619.05	-	324.13	-	-	-
Axis Bank Limited	-	-	-	-	11.76	-
ICICI Bank Limited	-	-	-	-	5,000.00	-
Lakhsmi Vilas Bank	6,781.49	-	-	-	-	-
Others (Vehicle Loan)	6.52	8,407.05	15.04	339.17	12.29	5,024.05
<b>From Financial Institution</b>						
LIC Housing	335.47					
SREI Infrastructure Finance Limited (SIFL)	-	335.47	188.45	188.45	4,500.00	4,500.00
<b>Total</b>		<b>23,242.52</b>		<b>15,027.62</b>		<b>9,524.05</b>

**Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**Nature of Securities:**

- i) NCD is secured by First Pari Passu charge on Land at Guawahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.
- ii) Term loan from Union Bank of India is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
- iii) Term loan from Axis Bank is secured by a first charge on all present and future moveable fixed assets, entire current assets together with 4.5 acres of land.
- iv) Term loan from ICICI Bank is sanctioned and availed for Joint Development Agreement and is pending creation of security.
- v) Term loan from Laxmi Vilas Bank is secured by way of registered mortgage of land being 7298 sq mts situated at CBD/2 in action area-II, New town, Rajarhat along with 57 nos of unfinished apartments aggregating the area of 2.15 lakhs sq ft.
- vi) Term loan from bank for vehicles is secured by way of hypothecation of vehicles.
- vii) Term loan from SIFL is secured by way of first pari passu charge by hypothecation of entire project assets and project receivables including stores, spares, tools and accessories.

**b) Terms of Repayment****Repayment Schedule as at March 31, 2018**

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured Term Loan</b>				
Union Bank of India	–	1,619.05	–	1,619.05
Lakshmi Vilas Bank	–	6,781.49	–	6,781.49
Vehicle Loan	8.71	6.52	–	15.23
LIC Housing	–	335.47	–	335.47

**Repayment Schedule as at March 31, 2017**

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured Term Loan</b>				
Union Bank of India	–	297.12	27.01	324.13
Vehicle Loan	8.82	15.04	–	23.87
SREI Infrastructure Finance Limited (SIFL)	–	188.45	–	188.45

**Repayment Schedule as at April 01, 2016**

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured Term Loan</b>				
Axis Bank Limited	10,182.80	11.76	–	10,194.56
ICICI Bank Limited	–	5,000.00	–	5,000.00
Vehicle Loan	7.96	12.29	–	20.24
SREI Infrastructure Finance Limited (SIFL)	–	4,500.00	–	4,500.00

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loans Repayable on Demand			
Secured			
From Banks	–	–	1,500.79
Unsecured			
Bodies Corporate	2,075.00	750.00	9,070.00
Other loans			
Secured			
Working Capital Loan from Banks	3,400.43	5,044.69	2,742.55
	<b>5,475.43</b>	<b>5,794.69</b>	<b>13,313.34</b>

## Nature of Securities:

## (a) Working Capital Loan from bank is

- (i) primarily secured by way of hypothecation of entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) on pari passu with other member banks.
- (ii) secured as collateral by equitable mortgage of title deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Private Limited. Conversion of agricultural land into commercial/residential land is complete. The holding company (Adishakti Commercial Private Limited) has provided additional security in form of pledge of 30,80,000 shares of the company (SIDCL) on 26.03.2015 having market value ₹ 3289 lakh appx.
- (iii) secured as collateral by first charge on all the fixed assets, movable and immovable of the company (both existing & future).
- (iv) secured as collateral by pledge of fixed deposit with UCO Bank amounting to ₹ 60 lakh (Face value) and Indian Bank ₹ 140 Lakh (Face Value).
- (v) secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- (vi) secured by corporate guarantee of M/s Prajna Vidya Bharti Pvt. Ltd.

## (b) Overdraft facility from bank was secured by way of second charge over the current assets of the borrower.

## Note 18 : Other Financial Liabilities

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Accrued Expenses	–	1.70	0.11
	–	<b>1.70</b>	<b>0.11</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Current maturities of long term debt*	8.71	8.82	10,190.76
Interest accrued but not due on borrowings	492.60	492.60	117.68
Unpaid dividends^	4.87	4.77	12.70
Others			
Retention money	332.94	199.73	478.19
Employee dues	54.46	51.32	54.82
Corpus Deposits from Customers	159.99	28.47	44.50
Liability for expenses	424.08	152.93	268.23
	<b>1,477.66</b>	<b>938.64</b>	<b>11,166.87</b>

\* Refer Note No. 17(i) for nature of securities and terms of repayment respectively.

^ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 19 : Provisions

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits (Refer Note No. 31(5))			
Gratuity	36.72	25.75	20.97
Unavailed Leave	34.98	24.33	20.15
	<b>71.70</b>	<b>50.09</b>	<b>41.12</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits (Refer Note No. 31(5))			
Gratuity	1.37	1.68	1.44
Unavailed Leave	1.85	2.48	2.36
	<b>3.22</b>	<b>4.16</b>	<b>3.80</b>

## Note 20 : Other Liabilities

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advance from customers	1,371.31	3,519.88	6,021.04
	<b>1,371.31</b>	<b>3,519.88</b>	<b>6,021.04</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Revenue received in advance	392.01	734.35	183.36
Statutory dues	275.44	74.55	228.14
Security Deposit	21,700.00	25,340.95	16,200.00
Advance from customers	3,075.00	3,075.00	525.00
	<b>25,442.45</b>	<b>29,224.85</b>	<b>17,136.50</b>

## Note 21: Trade Payables

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Total outstanding dues of micro and small enterprises (Refer Note No. 31(2))	7.03	–	–
Total outstanding dues of creditors other than micro and small enterprises	1,690.75	3,008.13	4,078.55
	<b>1,697.78</b>	<b>3,008.13</b>	<b>4,078.55</b>

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 22 : Revenue from Operations

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Operating Revenues		
Income from Construction and Infrastructure Development	10,033.19	10,021.85
Other Operating Revenue		
Rent and maintenance charges	255.83	165.19
	<b>10,289.02</b>	<b>10,187.04</b>

## Note 23: Other Income

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest income on financial assets carried at amortised cost		
-Deposit with banks and others	17.26	46.08
Fair value gain on financial assets at FVTPL	–	9.59
Other non-operating income		
Liability no longer required written back	53.01	100.42
Miscellaneous receipts	150.29	221.96
	<b>220.56</b>	<b>378.05</b>

## Note 24: Changes in Inventories of Construction Work-In-Progress

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stock		
Work in Progress	17,117.33	15,517.61
Less: Closing Stock		
Work in Progress	(14,519.94)	(17,117.33)
	<b>2,597.38</b>	<b>(1,599.72)</b>

## Note 25: Cost of Construction

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Cost of Material Consumed		
Opening Stock of Raw Materials	11.10	23.56
Add : Purchases	779.74	2,467.80
Less : Closing Stock of Raw Materials	42.35	11.10
Raw material consumed	748.49	2,480.26
Cost of land and development rights	–	1,170.32
Construction Expenses	2,297.26	2,370.16
Consumable and Fuel Expenses	1.04	60.42
Miscellaneous Site Expenses	66.74	22.94
	<b>3,113.53</b>	<b>6,104.09</b>



**Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**Note 26: Employee Benefits Expense**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries, wages and bonus	629.12	554.84
Contribution to provident and other funds	14.71	16.74
Staff welfare	8.83	4.45
	<b>652.66</b>	<b>576.04</b>

**Note 27 : Finance Costs**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest		
On borrowings	2,649.07	3,864.82
On others*	2.09	6.11
Other borrowing costs	20.92	228.05
	<b>2,672.08</b>	<b>4,098.98</b>

\* On late payment of statutory dues

**Note 28 : Depreciation and Amortization Expense**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation and amortization expense (Refer Note No. 4 (i) and (ii))	15.88	23.95
	<b>15.88</b>	<b>23.95</b>

**Note 29 : Other Expenses**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rent	47.79	25.84
Rates and Taxes	42.44	41.77
Electricity Charges	21.90	33.04
Insurance Cost	23.09	4.90
Repairs and Maintenance	36.76	25.40
Printing and Stationery	17.95	9.14
Consultancy, Professional Fees and Other Service Charges	352.69	280.85
Directors' Sitting Fees	21.79	25.98
Postage & Telephone Expenses	10.29	12.86
Travelling and Conveyance Expenses	195.57	153.28
Remuneration to Auditor:	—	—
- As Statutory Auditors	3.25	1.44
- As tax Audit fees	0.50	0.29
Miscellaneous Expenses	245.72	197.35
Advertisement	38.80	30.31
Business Development Expenses	25.93	25.17

**Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

Irrecoverable Debts/Loans and Advances written off	–	188.10
Loss on Sale of Fixed Assets	–	20.19
	<b>1,084.47</b>	<b>1,075.91</b>

**Note 30 : Tax Expense**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>A. Amount recognised in Profit or Loss</b>		
Current Tax	121.00	105.00
Income Tax for earlier years	–	(100.34)
<b>Total Current Tax</b>	<b>121.00</b>	<b>4.66</b>
Deferred Tax	(2.62)	2.70
<b>Total</b>	<b>118.38</b>	<b>7.36</b>
<b>B. Amount recognised in Other Comprehensive Income</b>		
<b>Deferred Tax</b>		
On items that will not be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	2.15	1.29
<b>Total</b>	<b>2.15</b>	<b>1.29</b>
<b>Reconciliation of Tax Expense</b>		
Profit Before Tax	373.57	285.83
Applicable tax rate	33.063%	33.063%
<b>Computed Tax Expense</b>	<b>123.51</b>	<b>94.50</b>
<b>Adjustments for:</b>		
Expenses not allowed for tax purpose	(6.83)	(11.96)
Additional allowances for tax purpose	–	1.87
Changes in recognized deductible temporary differences	12.82	1.70
Tax adjustment pertaining to previous year	–	100.34
Other temporary differences	(0.85)	(4.79)
<b>Net Adjustments</b>	<b>(B) 5.13</b>	<b>87.15</b>
<b>Tax Expense recognised in Profit or Loss</b>	<b>118.38</b>	<b>7.36</b>

**Note 31 : Other Disclosures**

**1. Contingent Liabilities (to the extent not provided for)**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. Contingent Liabilities :			
(i) Claims against the Company not acknowledged as Debts :			
a) Income Tax Demand - under appeal (Payment of ₹ 37.54 lakh has been made against this demand)	187.70	–	–
b) Works Contract Tax Demand - under appeal	811.31	600.18	241.31
(ii) Bank Guarantees	546.53	859.32	23.00
(iii) Corporate Guarantees	<b>56,774.00</b>	<b>44,590.00</b>	<b>34,802.00</b>

There are no pending litigations before any court/authority.

The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or

**Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

the claimants, as the case may be and, therefore, cannot be estimated accurately.

The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

In addition to the contingent liabilities stated above, the Company may be contingently liable to legal proceedings and claims which have arisen in the ordinary course of business / pursuant to contracts which are pending in various forums, the amount of which cannot presently be ascertained.

2. The company has received memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2018 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ 7.03 lakh (31st March 2017 - Nil) (1st April 2016 - Nil).

Particulars		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I.	The principal amount remaining unpaid to suppliers*	7.03	—	—
II.	The interest due thereon remaining unpaid to suppliers	—	—	—
III.	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	—	—	—
IV.	The amount of interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	—	—	—

\* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 21.

3. The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter is listed for hearing at NCLT on 13th June, 2018. Since the scheme is subject to various regulatory approvals, pending such approvals, the scheme has not been accounted for in the accompanying audited financial results for the year ended on 31st March, 2018.

**4. Earnings Per Share:**

Sl. No.	Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
a)	Amount used as the numerator (₹ in lakh) Profit for the Year - (A)	255.20	278.48
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
d)	Nominal Value of Equity Shares (₹)	10.00	10.00
e)	Basic Earnings Per Share (₹) (A/B)	1.15	1.25
f)	Diluted Earnings Per Share (₹) (A/C)	1.15	1.25

**5. Employee Benefits:**

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

**a) Defined Contribution Plan:**

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

as expense in the Statement of Profit and Loss are as under:

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Employer's Contribution to Provident Fund	14.71	16.74
Employer's Contribution to Employees' State Insurance Scheme	0.97	0.69

**b) Defined Benefit Plans/Long Term Compensated Absences :****Description of Plans**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

Details of Funded Post Retirement Plans are as follows:

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
<b>I. Components of Employer Expense</b>				
<b>I.1 Expenses recognised in the Statement of Profit and Loss:</b>				
Current Service Cost	8.32	5.14	5.83	2.55
Past Service Cost	-	-	-	-
Net Interest Cost	2.06	2.01	1.87	1.85
Curtailement	-	-	-	-
Settlement	-	-	-	-
Expense recognised in the Statement of Profit and Loss	10.38	7.15	7.70	4.40
<b>I.2 Remeasurements recognised in Other Comprehensive Income</b>				
Actuarial Gain / (Loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	(0.21)	(0.74)	1.01	1.03
- changes in experience adjustments	2.12	5.32	1.62	0.24
- changes in asset ceiling (excluding interest income)	-	-	-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
Components of defined Benefit Costs recognised in Other Comprehensive Income	1.91	4.58	2.63	1.26
Total Defined Benefit Cost recognised in Total Comprehensive Income	12.29	11.73	10.33	5.66
<b>II. Change in Present Value of Defined Benefit Obligation :</b>				
Present value of Defined Benefit Obligation at the beginning of the Year	27.44	26.81	22.41	22.51
Interest Expense	2.06	2.01	1.87	1.85
Past Service Cost	-	-	-	-
Current Service Cost	8.32	5.14	5.83	2.55
Benefits Paid	(1.64)	(1.72)	(5.30)	(1.36)
Actuarial Gain / (Loss) arising from:	-	-	-	-

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017			
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment		
- change in financial assumptions	(0.21)	(0.74)	1.01	1.03		
- changes in experience adjustments	2.12	5.32	1.62	0.24		
Present Value of Defined Benefit Obligation at the end of the Year	38.09	36.83	27.44	26.81		
<b>III. Change in fair value of Plan Assets :</b>	-	-	-	-		
Plan Assets at the beginning of the Year	-	-	-	-		
Expected Return on Plan Assets	-	-	-	-		
Contributions Paid	1.64	1.72	5.30	1.36		
Benefits Paid	(1.64)	(1.72)	(5.30)	(1.36)		
Actuarial Gain / (Loss)	-	-	-	-		
Plan Assets at the end of the Year	-	-	-	-		
<b>IV. Net Asset / (Liability) recognised in the Balance Sheet as at the year end:</b>	-	-	-	-		
Present value of Defined Benefit Obligation	38.09	36.83	27.44	26.81		
Fair value of Plan Assets	-	-	-	-		
Funded Status [Surplus/(Deficit)]	38.09	36.83	27.44	26.81		
Net Asset / (Liability) recognised in Balance Sheet	<b>As at 31st March, 2018</b>		<b>As at 31st March, 2017</b>		<b>As at 1st April, 2016</b>	
	<b>Gratuity</b>	<b>Leave en- cashment</b>	<b>Gratuity</b>	<b>Leave en- cashment</b>	<b>Gratuity</b>	<b>Leave en- cashment</b>
Current Liability	1.37	1.85	1.68	2.48	1.44	2.36
Non-Current Liability	36.72	34.98	25.75	24.33	20.97	20.15
<b>V. Actuarial Assumptions:</b>						
Discount Rate (per annum) %	7.75%	7.75%	7.50%	7.50%	8.00%	8.00%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	58	58	58	58
Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
<b>VI. Best Estimate of Employers' Expected Contribution for the next year:</b>	<b>As at 31st March, 2018</b>		<b>As at 31st March, 2017</b>		<b>As at 1st April, 2016</b>	
Gratuity		12.37		9.85		9.85
Leave Encashment		9.43		7.14		9.20
<b>VII. Maturity Profile of Projected Defined Benefit Obligation</b>	<b>As at 31st March, 2018</b>		<b>As at 31st March, 2017</b>			
	<b>Gratuity</b>	<b>Leave en- cashment</b>	<b>Gratuity</b>	<b>Leave en- cashment</b>	<b>Gratuity</b>	<b>Leave en- cashment</b>
Expected cash flows (valued on undiscounted basis):						
Year 1	1.53	2.07	3.89	4.32		
Year 2	1.72	2.08	6.59	5.87		
Year 3	6.13	5.73	0.00	0.00		
Year 4	10.19	8.43	3.36	2.71		
Year 5	1.59	1.65	0.29	0.29		
Next 5 years	13.08	13.28	13.30	13.62		

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017			
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment		
Total expected payment	34.23	33.24	27.44	26.81		
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.85	4.77	5.96	6.12		
<b>VIII. Sensitivity Analysis on Present value of Defined Benefit Obligations:</b>	<b>DBO as at 31st March, 2018</b>		<b>DBO as at 31st March, 2017</b>			
	<b>Gratuity</b>	<b>Leave en- cashment</b>	<b>Gratuity</b>	<b>Leave en- cashment</b>		
Discount rates						
1% Increase	35.35	34.13	25.49	24.83		
1% Decrease	41.26	39.95	29.68	29.10		
Expected rates of salary increases						
1% Increase	41.47	40.16	29.69	29.11		
1% Decrease	35.11	33.90	25.45	24.79		
Withdrawal Rate						
1% Increase	38.27	37.24	27.74	27.11		
1% Decrease	37.86	36.36	27.19	26.57		
The sensitivity analyses above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.						
All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.						
<b>IX. Experience adjustments on Present Value of Defined Benefit Obligation and Plan Assets are as follows:</b>						
Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Present value of Defined Benefit Obligation	38.09	36.83	27.44	26.81	22.41	22.51
Fair value of Plan Assets	–	–	–	–	–	–
(Deficit)/Surplus	38.09	36.83	27.44	26.81	22.41	22.51
Experience adjustment of Plan Assets [Gain/(Loss)]	–	–	–	–	–	–
Experience adjustment of Obligations [(Gain)/Loss]	1.91	4.58	2.63	1.26	–	–

**c) Risks related to Defined Benefit Plans:**

The main risks to which the Company is exposed in relation to operating defined benefit plans are :

- Mortality risk:** The assumptions adopted by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- Salary cost inflation risk:** The present value of the Defined Benefit Plan Liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

**d) Other Disclosures:**

- i) The following are the assumptions used to determine the Benefit Obligation:
  - a) Discount rate: The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.
  - b) Rate of escalation in salary : The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
  - c) Rate of return on plan assets: Not applicable as plans are not funded.
  - d) Attrition rate : Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the Company.
- ii) The Gratuity and Provident Fund expenses have been recognised under " Contribution to Provident and Other Funds" and Leave Encashment under " Salaries and Wages" under Note No. 26.

**6. Details of Loan, Guarantee and Investments covered under section 186 (4) of the Companies Act, 2013:**

All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

**7. Operating Segment:**

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31st March, 2018 and 31st March, 2017. Revenue from one customer amounted to more than 10% of the total revenue amounting to ₹ 1,840.34 lakhs (31st March 2017 - ₹ 4,215.66 lakhs).

**8. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 11) on 'Construction Contracts':**

Particulars	For year ended 31st March, 2018	For year ended 31st March, 2017
Amount of project revenue recognized as revenue during the year	10,033.19	10,021.85
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to year ended for all the contracts in progress	31,899.11	29,164.62
The amount of customer advances outstanding for contracts in progress as at the year end	392.01	734.35
The amount of retention due from customers for contracts in progress as at the year end	-	-
Excess of revenue recognized over actual bills raised (unbilled revenue)	199.59	-

**(a) Construction Contracts**

On the balance sheet date, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

**(b) Amounts due from /(to) customers under Construction Contracts**

Particulars	For year ended 31st March, 2018	For year ended 31st March, 2017
Gross amount due from customers for contracts in progress	9,698.13	7,255.74
Gross amount due to customers for contracts in progress	-	-

**Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

9. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/advances/ investments as on			Maximum Balance of Loan/advances/ investments during the year		
	31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
Shristi Hotel Private Limited	16,117.07	15,963.73	12,887.00	16,117.07	15,963.73	12,887.00
Avarsekar Realty Private Limited	1.00	1.00	0.01	1.00	1.00	0.01
Kanchan Janga Integrated Infrastructure Development Private Limited	89.44	313.75	382.83	89.44	313.75	382.83
Medi-net Services Private Limited	299.61	297.97	297.90	299.61	297.97	297.90
Shristi Urban Infrastructure Development Limited	783.89	720.85	676.24	783.89	720.85	676.24
Shristi Udaipur Hotels and Resorts Private Limited	3,340.26	3,316.38	3,287.08	3,340.26	3,316.38	3,287.08
Border Transport Infrastructure Development Limited	288.34	288.27	287.90	288.34	288.27	287.90
East Kolkata Infrastructure Development Private Limited	10.00	10.00	10.00	10.00	10.00	10.00
Vipani Hotels & Resorts Limited	64.29	63.47	62.41	64.29	63.47	62.41
Finetune Engineering Services Private Limited	104.31	104.27	104.10	104.31	104.27	104.10
Vindhyachal Attivo Food Park Private Limited	8.93	2.70	1.50	8.93	2.70	1.50
Bengal Shristi Infrastructure Development Limited	14,121.24	14,251.68	17,190.81	14,121.24	14,251.68	17,190.81
TSCCF Shristi Infrastructure Development Limited	24.75	24.75	24.75	24.75	24.75	24.75
Suasth Health Care (India) Private Limited	7,556.06	7,355.74	5,639.00	7,556.06	7,355.74	5,639.00
Shristi Sam Lain Yogi JV	0.80	–	–	0.80	–	–
Shristi Sam Lain JV	0.98	–	–	0.98	–	–

Note:

- There are no transactions of loans and advances to subsidiaries/ associates/ firms/ joint ventures/ others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years.

10. Related party Disclosures

a) Name of the related parties and description of relationship :

- Subsidiary Company : (Control exists)
  - Shristi Urban Infrastructure Development Limited
  - Shristi Udaipur Hotels & Resorts Private Limited
  - Border Transport Infrastructure Development Limited
  - East Kolkata Infrastructure Development Private Limited
  - Kanchan Janga Integrated Infrastructure Development Private Limited
  - Medi-net Services Private Limited
  - Finetune Engineering Services Private Limited
  - Vipani Hotels & Resorts Limited
  - Shristi Hotel Private Limited (became subsidiary w.e.f 26th May, 2016)
  - Avarsekar Realty Private Limited
  - Vindhyachal Attivo Food Park Private Limited (ceased to be associate and become subsidiary w.e.f 8th September, 2017)
- Joint Venture:
  - Bengal Shristi Infrastructure Development Limited



## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

- iii) Associate Company and Others:  
(Significant influence can be exercised)
- iv) Key Managerial Personnel (KMP):
2. TSCCF Shristi Infrastructure Development Limited
    1. Suasth Health Care (India) Private Limited
    2. Asian Healthcare Services Limited
  1. Sunil Jha - Managing Director
  2. Badri Kumar Tulsyan - Chief Financial Officer
  3. Manoj Agarwal - Company Secretary

## b) Transactions with Related parties:

Nature of Transaction/Name of the Related Party	Subsidiary	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
<b>Loans and Advances :</b>					
<b>Shristi Hotel Private Limited</b>					
Paid during the Year	1,905.23 (14,897.58)	- (-)	- (-)	- (-)	1,905.23 (14,897.58)
Received during the Year	1,751.90 (1,423.18)	- (-)	- (-)	- (-)	1,751.90 (1,423.18)
<b>Shristi Urban Infrastructure Development Limited</b>					
Paid during the Year	63.04 (44.61)	- (-)	- (-)	- (-)	63.04 (44.61)
<b>Shristi Udaipur Hotels &amp; Resorts Private Limited</b>					
Paid during the Year	23.88 (29.30)	- (-)	- (-)	- (-)	23.88 (29.30)
<b>Kanchan Janga Integrated Infrastructure Dev. Pvt. Ltd.</b>					
Paid during the Year	(139.70)	(-)	(-)	(-)	(139.70)
Received during the Year	224.31 (208.78)	- (-)	- (-)	- (-)	224.31 (208.78)
<b>Border Transport Infrastructure Development Limited</b>					
Paid during the Year	0.07 (0.37)	- (-)	- (-)	- (-)	0.07 (0.37)
<b>Medi-net Services Private Limited</b>					
Paid during the Year	1.63 (0.07)	- (-)	- (-)	- (-)	1.63 (0.07)
<b>Asian Healthcare Services Limited</b>					
Paid during the Year	41.04 (43.85)	- (-)	- (-)	- (-)	41.04 (43.85)
<b>Avarsekar Realty Private Limited</b>					
Received during the Year	- (2,550.00)	- (-)	- (-)	- (-)	- (2,550.00)
<b>Finetune Engineering Services Private Limited</b>					
Paid during the Year	750.04 (0.17)	- (-)	- (-)	- (-)	750.04 (0.17)
Received during the Year	750.00 (-)	- (-)	- (-)	- (-)	750.00 -
<b>Vipani Hotels &amp; Resorts Limited</b>					
Paid during the Year	0.83 (1.06)	- (-)	- (-)	- (-)	0.83 (1.06)

**Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

Nature of Transaction/Name of the Related Party	Subsidiary	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
<b>Bengal Shristi Infrastructure Development Limited</b>					
Paid during the Year	- (-)	- (-)	314.57 (132.64)	- (-)	314.57 (132.64)
Received during the Year	- (-)	- (-)	445.00 (3,071.77)	- (-)	445.00 (3,071.77)
<b>Suasth Health Care (India) Private Limited</b>					
Paid during the Year	- (-)	200.32 (1,716.74)	- (-)	- (-)	200.32 (1,716.74)
<b>Sunil Jha</b>					
Received during the Year	- (-)	- (-)	- (-)	2.00 (26.00)	2.00 (26.00)
<b>Balance Outstanding at the end of the year :</b>					
<b>Avarsekar Realty Private Limited</b>					
Loans	31st March, 2018	3,075.00	-	-	3,075.00
	31st March, 2017	3,075.00	-	-	3,075.00
	1st April, 2016	525.00	-	-	525.00
<b>Shristi Urban Infrastructure Development Limited</b>					
Loans	31st March, 2018	483.90	-	-	483.90
	31st March, 2017	420.86	-	-	420.86
	1st April, 2016	276.25	-	-	276.25
<b>Shristi Udaipur Hotels &amp; Resorts Private Limited</b>					
Mobilisation Advance Received					
	31st March, 2018	1,371.31	-	-	1,371.31
	31st March, 2017	1,371.31	-	-	1,371.31
	1st April, 2016	1,371.31	-	-	1,371.31
Loans	31st March, 2018	3,145.26	-	-	3,145.26
	31st March, 2017	3,121.38	-	-	3,121.38
	1st April, 2016	3,092.08	-	-	3,092.08
<b>Kanchan Janga Integrated Infrastructure Development Private Limited</b>					
Loans	31st March, 2018	52.47	-	-	52.47
	31st March, 2017	276.78	-	-	276.78
	1st April, 2016	345.86	-	-	345.86
<b>Border Transport Infrastructure Development Limited</b>					
Loans	31st March, 2018	0.44	-	-	0.44
	31st March, 2017	0.37	-	-	0.37
	1st April, 2016	-	-	-	-
<b>East Kolkata Infrastructure Development Private Limited</b>					
Medinet Services Private Limited					
Loans	31st March, 2018	296.61	-	-	296.61
	31st March, 2017	294.97	-	-	294.97
	1st April, 2016	294.90	-	-	294.90

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

Nature of Transaction/Name of the Related Party		Subsidiary	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
<b>Finetune Engineering Services Private Limited</b>						
Loans	31st March, 2018	0.21	–	–	–	0.21
	31st March, 2017	0.17	–	–	–	0.17
	1st April, 2016					
<b>Vipani Hotels &amp; Resorts Limited</b>						
Loans	31st March, 2018	36.49	–	–	–	36.49
	31st March, 2017	35.67	–	–	–	35.67
	1st April, 2016	34.61	–	–	–	34.61
<b>Shristi Hotel Private Limited</b>						
Security Deposit Received						
	31st March, 2018	1,200.00	–	–	–	1,200.00
	31st March, 2017	1,200.00	–	–	–	1,200.00
	1st April, 2016	1,200.00	–	–	–	1,200.00
Loans	31st March, 2018	3,230.07	–	–	–	3,230.07
	31st March, 2017	3,076.73	–	–	–	3,076.73
	1st April, 2016	1,423.18	–	–	–	1,423.18
<b>Asian Healthcare Services Limited</b>						
Loans	31st March, 2018	94.89	–	–	–	94.89
	31st March, 2017	53.85	–	–	–	53.85
	1st April, 2016					
<b>Bengal Shristi Infrastructure Development Limited</b>						
Loans	31st March, 2018	–	–	1,808.24	–	1,808.24
	31st March, 2017	–	–	1,938.68	–	1,938.68
	1st April, 2016	–	–	4,877.81	–	4,877.81
<b>TSCCF Shristi Infrastructure Development Limited</b>						
Investment in Debentures						
	31st March, 2018	–	–	24.75	–	24.75
	31st March, 2017	–	–	24.75	–	24.75
	1st April, 2016	–	–	24.75	–	24.75
Loans	31st March, 2018	–	–	0.05	–	0.05
	31st March, 2017	–	–	–	–	–
	1st April, 2016	–	–	–	–	–
<b>Suasth Health Care (India) Private Limited</b>						
Loans	31st March, 2018	–	7,156.06	–	–	7,156.06
	31st March, 2017	–	6,955.74	–	–	6,955.74
	1st April, 2016	–	5,239.00	–	–	5,239.00
<b>Sunil Jha</b>						
Loans	31st March, 2018	–	–	–	12.00	12.00
	31st March, 2017	–	–	–	14.00	14.00
	1st April, 2016	–	–	–	–	–

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

(c) Key Management Personnel :	2017-18	2016-17
Short-Term Employee Benefits	150.58	137.48
Post-Employment Benefits	NA*	NA*
Other Long-Term Employee Benefits	NA*	NA*
Director's Sitting Fees	21.79	25.98

\* Separate figures not available in Actuarial Report

- c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- e) Figures in brackets - ( ) represents previous year.

## 11. Financial instruments - Accounting, Classification and Fair Value Measurements

## A. Financial instruments by Category

As at 31st March, 2018

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			
				Amortized Cost	FVTOCI	FVTPL	Total
(1)	Financial Assets						
(a)	Investments	5	24.85	24.75	0.10	-	24.85
(b)	Trade Receivables	6	9,698.13	9,698.13	-	-	9,698.13
(c)	Cash and Cash Equivalents	11	74.31	74.31	-	-	74.31
(d)	Bank balances other than Cash and Cash Equivalents	12	302.36	302.36	-	-	302.36
(e)	Loans	13	16,316.67	16,316.67	-	-	16,316.67
(f)	Other Financial Assets	7	415.77	415.77	-	-	415.77
	<b>Total</b>		<b>26,832.00</b>	<b>26,832.00</b>	-	-	<b>26,832.00</b>
(2)	Financial Liabilities						
(a)	Borrowings	17	28,717.95	28,717.95	-	-	28,717.95
(b)	Trade Payables	21	1,697.78	1,697.78	-	-	1,697.78
(c)	Other Financial Liabilities	18	1,477.66	1,477.66	-	-	1,477.66
	<b>Total</b>		<b>31,893.38</b>	<b>31,893.38</b>	-	-	<b>31,893.38</b>

As at 31st March, 2017

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			
				Amortized Cost	FVTOCI	FVTPL	Total
(1)	Financial Assets						
(a)	Investments	5	24.75	24.75	-	-	24.75
(b)	Trade Receivables	6	7,255.74	7,255.74	-	-	7,255.74
(c)	Cash and Cash Equivalents	11	391.39	193.89	-	197.50	391.39
(d)	Bank balances other than Cash and Cash Equivalents	12	-	362.20	-	-	-
(e)	Loans	13	16,189.20	16,189.20	-	-	16,189.20
(f)	Other Financial Assets	7	94.17	94.17	-	-	94.17
	<b>Total</b>		<b>23,930.50</b>	<b>24,095.20</b>	-	<b>197.50</b>	<b>23,930.50</b>

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

(2)	Financial Liabilities						
(a)	Borrowings	17	20,822.31	20,822.31	–	–	20,822.31
(b)	Trade Payables	21	3,008.13	3,008.13	–	–	3,008.13
(c)	Other Financial Liabilities	18	940.34	940.34	–	–	940.34
	<b>Total</b>		<b>24,770.77</b>	<b>24,770.77</b>	–	–	<b>24,770.77</b>

## As at 1st April, 2016

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
(1)	Financial Assets						
(a)	Investments	5	24.75	24.75	–	–	24.75
(b)	Trade Receivables	6	7,163.30	7,163.30	–	–	7,163.30
(c)	Cash and Cash Equivalents	11	72.80	72.80	–	–	72.80
(d)	Bank balances other than Cash and Cash Equivalents	12	–	288.23	–	–	–
(e)	Loans	13	14,300.50	14,300.50	–	–	14,300.50
(f)	Other Financial Assets	7	269.13	269.13	–	–	269.13
	<b>Total</b>		<b>21,805.74</b>	<b>22,093.96</b>	–	–	<b>21,805.74</b>
(2)	Financial Liabilities						
(a)	Borrowings	17	22,837.39	22,837.39	–	–	22,837.39
(b)	Trade Payables	21	4,078.55	4,078.55	–	–	4,078.55
(c)	Other Financial Liabilities	18	11,166.98	11,166.98	–	–	11,166.98
	<b>Total</b>		<b>38,082.92</b>	<b>38,082.92</b>	–	–	<b>38,082.92</b>

## B. Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Fair value of cash and cash equivalents, other bank balances, trade receivables, loans and other current financial assets, short term borrowings from body corporates, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

## (i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2018:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial Assets					
(a)	Cash and Cash Equivalents- Liquid Mutual Fund	11	–	–	–	–
	<b>Total</b>		–	–	–	–

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## (ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2017:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial Assets					
(a)	Cash and Cash Equivalents- Liquid Mutual Fund	11	197.50	–	–	197.50
	<b>Total</b>		<b>197.50</b>	<b>–</b>	<b>–</b>	<b>197.50</b>

## (iii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 1st April, 2016:

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial Assets					
(a)	Cash and Cash Equivalents- Liquid Mutual Fund	11	–	–	–	–
	<b>Total</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## 12. Financial Risk Management Objectives and Policies

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

## (a) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Company is exposure to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk from balances with bank and other financial instrument is managed in accordance with company's policies. Surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Company.

Credit risk from balances with bank is managed in accordance with company's policies according to which surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Company.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

**Expected credit loss for trade receivables under simplified approach**

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

**(b) Liquidity risk**

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities :

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at 31st March, 2018				
Borrowings (excluding interest)	5,475.43	8,742.52	14,500.00	28,717.95
Trade Payables	1,697.78	–	–	1,697.78
Other Financial Liabilities	1,477.66	–	–	1,477.66
<b>Total</b>	<b>8,650.87</b>	<b>8,742.52</b>	<b>14,500.00</b>	<b>31,893.38</b>
As at 31st March, 2017				
Borrowings (excluding interest)	5,794.69	500.61	14,527.01	20,822.31
Trade Payables	3,008.13	–	–	3,008.13
Other Financial Liabilities	938.64	–	–	938.64
<b>Total</b>	<b>9,741.45</b>	<b>500.61</b>	<b>14,527.01</b>	<b>24,769.07</b>
As at 1st April, 2016				
Borrowings (excluding interest)	13,313.34	9,524.05	–	22,837.39
Trade Payables	4,078.55	–	–	4,078.55
Other Financial Liabilities	11,166.87	–	–	11,166.87
<b>Total</b>	<b>28,558.76</b>	<b>9,524.05</b>	<b>–</b>	<b>38,082.81</b>

**(c) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

**Foreign Currency Risk**

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company has no international transactions and is not exposed to foreign exchange risk.

**Interest Rate Risk**

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

**i) Liabilities**

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

**a) Interest Rate Risk Exposure**

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Variable Rate Borrowings	28,717.95	20,822.31	22,837.39

## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

**b) Sensitivity Analysis**

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit	
	March 31, 2018	March 31, 2017
Interest Rates - increase by 70 basis points	14,071.80	10,202.93
Interest Rates - decrease by 70 basis points	14,071.80	10,202.93

**ii) Assets**

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Price Risk**

Price Risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

**13. Expenditure in Foreign Currency**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Professional Fees	4.36	–	–
Travelling Expenses	1.91	24.95	23.59
Others	10.70	–	–
<b>Total</b>	<b>16.97</b>	<b>24.95</b>	<b>23.59</b>

**14. Capital Management****(a) Risk Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Net Debt	29,144.95	20,932.34	33,073.03
Total Equity	39,968.56	39,851.31	39,761.12
Net Debt to Equity Ratio	0.73	0.53	0.83

\* Net Debt = Non-Current Borrowings + Current Borrowings + Current Maturities of Non-Current Borrowings + Interest Accrued – Cash and Cash Equivalents.

**(b) Dividend**

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Proposed Dividend			
Proposed Final Dividend	111.00	111.00	–
Dividend Distribution Tax on above	22.60	22.60	–



## Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## 15. First-time Adoption of Ind AS

- (i) These financial statements, for the year ended 31st March, 2018, are the first financial statements, the Company has prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2018, together with the comparative figures for the year ended 31st March, 2017, as described in the summary of significant accounting policies [Refer Note No.2-3].

The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
  - not recognising items of assets or liabilities which are not permitted by Ind AS,
  - reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
  - applying Ind AS in measurement of recognised assets and liabilities.
- (ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2017 is summarised as follows:

Particulars	Notes	For the year ended 31st March, 2017
<b>Profit After Tax as reported under previous GAAP</b>		<b>216.63</b>
Add/(Less) - Effect of transition to Ind AS		
(i) Reclassification of actuarial gains/(losses), arising in respect of Employee Benefit Schemes, to Other Comprehensive Income (OCI)	15 (iv) (b)	2.60
(ii) Measurement of Financial Assets at Amortised Cost	15 (iv) (c) & 15 (iv) (d)	57.03
(iii) Realignment of Project Cost	15 (iv) (a)	2.22
<b>Net impact of Ind AS Adjustments</b>		<b>61.85</b>
<b>Profit After Tax as reported under Ind AS</b>		<b>278.48</b>
Other Comprehensive Income (net of tax)		(2.60)
<b>Total Comprehensive Income as reported under Ind AS</b>		<b>275.88</b>

- B. Reconciliation of Equity as reported under previous GAAP is summarized as follows:

Particulars	Notes	As at 1st April, 2016 (Date of transition)	As at 31st March, 2017 (end of last period presented under previous GAAP)
<b>Equity as reported under previous GAAP</b>		<b>39,758.00</b>	<b>40,075.00</b>
Add/(Less) - Effect of transition to Ind AS			
(i) Measurement of Borrowings at Financial Assets Cost	15 (iv) (c) & 15 (iv) (d)	3.12	(57.02)
(ii) Realignment of Project Cost	15 (iv) (a)	-	(166.67)
Net impact of Ind AS Adjustments		3.12	(223.69)
<b>Equity as reported under Ind AS</b>		<b>39,761.12</b>	<b>39,851.31</b>

- (iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:
- Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.
  - Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance

## Significant Accounting Policies and Notes to Financial Statements (contd.)

with Ind AS at the date of transition as these were not required under previous GAAP.

- (iv) In addition to the above, the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017 are detailed below:
- The Company has undertaken a detailed exercise to determine the cost of project in context of the requirement of the Ind AS and accordingly realigned cost of project inventory.
  - Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.
  - Under previous GAAP, financial assets and security deposits paid were initially recognized at transaction price. Subsequently, any finance income were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.
  - Under previous GAAP, transaction costs incurred towards origination of borrowings were recognised in profit or loss. Under Ind AS, transaction costs incurred towards origination of borrowings is deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method.
  - Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary in nature, in valuation of such investments. Under Ind AS, equity instruments [other than investment in subsidiaries, joint ventures and associates] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
  - Investment in highly liquid Mutual Funds classified as cash and cash equivalents under previous GAAP and carried at lower of cost and fair value as on 31st March, 2017, have been measured at Fair Value through Profit or Loss (FVTPL).
  - Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.
  - Under Ind AS, there is no impact in cash flow statement.

### 16. Standards issued but not yet effective:

The standard issued, but not yet effective up to the date of issuance of the Company financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The Company will adopt the new standard on the required effective date. During the current year, the Company performed a preliminary assessment of Ind AS 115, which is subject to changes arising from a more detailed ongoing analysis.

17. The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162

Place : Kolkata  
Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary

## Independent Auditors' Report

### To The Members of Shristi Infrastructure Development Corporation Limited

#### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Shristi Infrastructure Development Corporation Limited (hereinafter referred to as "the Holding Company" or "the Parent") and its Subsidiary (the Parent Company and its subsidiary together referred to as "the Group"), its associates and its joint ventures, comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

#### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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 consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture referred to in the Other Matters paragraph, the aforesaid consolidated Ind AS 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 including the Ind AS, of the consolidated financial position of the Group as at 31st March, 2018, and their consolidated financial performance (including other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year then ended.

## Other Matters

- (a) We did not audit the financial statements / financial information of ten subsidiaries, whose financial statements / financial information reflect total assets of ₹ 88,555.89 Lakh as at 31st March, 2018, total revenues of ₹ 8,053.59 Lakh and net cash inflows amounting to ₹ 3,723.25 Lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ Nil for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Parent Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 5,435.31 lakh as at 31st March, 2018, total revenues of ₹ 52.69 lakh and net cash outflows amounting to ₹ 2.63 lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statement also include the Group's share of net loss of ₹ 45.16 lakh for the year ended 31st March, 2018, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited, have been certified by the management of the respective subsidiaries / joint venture and furnished to us by the Management of the Parent Company and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Parent Company, these unaudited financial statements are not material to the consolidated Ind AS financial statements.
- (c) The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016 included in these Consolidated Ind AS financial statements, are based on the statutory consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the previous auditors whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 25th May, 2017 and 27th May, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion on the Consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

#### As required by section 143(3) of the Act, we report that:

- i. 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 of the aforesaid consolidated Ind AS financial statements.
- ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
- iii. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- iv. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
- v. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the -Directors of the Group companies is disqualified as on 31st March, 2018 from being appointed as a Director in terms of section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Parent, subsidiary companies, associate

companies and joint ventures, which are companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's, subsidiary company's, associate company's and joint venture company's internal financial controls over financial reporting.

- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note No. 31.1 to the consolidated Ind AS financial statements.
  - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2018.
  - c. There has been no delay in transferring amounts, to the investor education and protection fund by the Holding Company during the year ended 31st March, 2018. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, associates and joint ventures during the year ended 31st March, 2018.

For **G. P. Agrawal & Co.**  
*Chartered Accountants*  
Firm's Registration No. - 302082E

**CA. Sunita Kedia**  
*Partner*  
Membership No. 60162

Place: Kolkata  
Date: 21st May, 2018

## **“Annexure A” 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”)**

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Shristi Infrastructure Development Corporation Limited (“the Holding Company”), its subsidiaries, associates and joint ventures as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company, subsidiaries, associates and joint ventures are 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 (ICAI). 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.

#### **Auditor’s 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 ICAI. 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 judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our 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 authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

### **Opinion**

In our opinion, the Holding Company, subsidiaries, associates and joint ventures have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, 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 ICAI.

### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to ten subsidiaries and one associate, is based on the corresponding report of the auditors of such companies.

Place: Kolkata

Date: 21st May, 2018

For **G. P. Agrawal & Co.**  
*Chartered Accountants*  
Firm's Registration No. - 302082E

**CA. Sunita Kedia**  
*Partner*  
Membership No. 60162

**Consolidated Balance Sheet as at March 31, 2018**

(₹ in lakh)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>I. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
(a) Property, Plant and Equipment	4(i)	60,742.18	13,722.80	12,527.76
(b) Capital Work-In-Progress	4(ii)	15,835.70	49,587.81	3,109.20
(c) Goodwill on Consolidation		3,787.00	3,787.00	–
(d) Other Intangible Assets	4(iii)	7,713.16	7,617.78	7,616.67
(e) Financial Assets				
(i) Investments	5	13,745.66	13,814.06	26,786.28
(ii) Trade Receivable	6(i)	106.47	106.47	106.47
(iii) Other Financial Assets	7(i)	30.00	48.94	50.18
(f) Deferred Tax Assets (net)	8	34.78	16.14	14.97
(g) Other Non-Current Assets	9(i)	10,036.98	4,946.79	7,557.54
		<b>1,12,031.93</b>	<b>93,647.97</b>	<b>57,769.07</b>
<b>(2) Current Assets</b>				
(a) Inventories	10	23,288.81	24,649.64	17,737.98
(b) Financial Assets				
(i) Trade Receivables	6(ii)	13,808.96	7,660.95	7,606.08
(ii) Cash and Cash Equivalents	11	181.30	2,869.33	86.47
(iii) Bank balances other than Cash and Cash Equivalents	12	1,342.65	2,119.99	293.23
(iv) Loans	13	9,059.19	12,244.31	10,829.42
(v) Other Financial Assets	7(ii)	2,533.97	2,631.51	279.14
(c) Current Tax Assets (net)	14	951.84	994.44	676.88
(d) Other Current Assets	9(ii)	9,255.10	11,761.60	9,529.60
		<b>60,421.82</b>	<b>64,931.77</b>	<b>47,038.80</b>
<b>Total Assets</b>		<b>1,72,453.75</b>	<b>1,58,579.56</b>	<b>1,04,807.87</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	15	2,220.00	2,220.00	2,220.00
(b) Other Equity	16	37,776.45	37,721.16	37,543.19
<b>Attributable to Owners of the Parent</b>		<b>39,996.45</b>	<b>39,941.16</b>	<b>39,763.19</b>
Non-Controlling Interests		5,115.10	5,114.03	214.03
<b>Total Equity</b>		<b>45,111.55</b>	<b>45,055.19</b>	<b>39,977.22</b>
<b>Liabilities</b>				
<b>(2) Non - Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17(i)	76,479.29	65,337.72	9,524.05
(ii) Other Financial Liabilities	18(ii)	16.93	20.37	18.78
(b) Provisions	19(i)	212.86	141.40	71.52
(c) Other Non-Current Liabilities	20(i)	<b>3,340.57</b>	<b>3,519.88</b>	<b>6,021.02</b>
		<b>80,049.65</b>	<b>69,019.37</b>	<b>15,635.37</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17(ii)	5,633.89	5,889.63	13,937.03
(ii) Trade Payables	21	7,601.08	5,117.64	4,135.21
(iii) Other Financial Liabilities	18(ii)	4,247.89	5,031.27	12,028.70
(b) Other Current Liabilities	20(ii)	29,795.20	28,453.52	19,087.06
(c) Provisions	19(ii)	14.49	12.94	7.28
		<b>47,292.55</b>	<b>44,505.00</b>	<b>49,195.28</b>
<b>Total Equity and Liabilities</b>		<b>1,72,453.75</b>	<b>1,58,579.56</b>	<b>1,04,807.87</b>

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162

Place : Kolkata  
Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary



**Consolidated Statement of Profit & Loss for the year ended March 31, 2018**

(₹ in lakh)

Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
I. Revenue from Operations	22	17,923.81	17,375.28
II. Other Income	23	692.05	734.82
<b>III. Total Income (I+II)</b>		<b>18,615.86</b>	<b>18,110.10</b>
<b>IV. Expenses:</b>			
Changes in Inventories of Construction Work-In-Progress	24	1,620.28	4,797.71
Cost of Construction	25	9,095.01	6,493.04
Employee Benefits Expense	26	1,796.46	1,032.57
Finance Costs	27	3,287.77	4,238.35
Depreciation and Amortization Expense	28	30.24	39.37
Other Expenses	29	2,394.37	1,271.66
<b>Total Expenses (IV)</b>		<b>18,224.13</b>	<b>17,872.71</b>
V. Profit before Tax and Share of Profit / (Loss) of Associates and Joint Ventures (III-IV)		391.73	237.39
VI. Share of Profit/(Loss) of Associates and Joint Ventures		(52.42)	19.28
<b>VII. Profit before Tax (V+VI)</b>		<b>339.31</b>	<b>256.67</b>
<b>VIII. Tax Expense:-</b>	30		
Current Tax		156.45	15.45
Deferred Tax		(15.40)	(3.50)
		141.05	11.95
<b>IX. Profit for the Year (VII-VIII)</b>		<b>198.26</b>	<b>244.72</b>
<b>X. Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		1.76	4.37
Share of OCI in Associates and Joint Ventures		(16.40)	-
(ii) Income tax relating to above items			
Remeasurements of the defined benefit plans		2.15	2.97
Share of OCI in Associates and Joint Ventures		3.12	-
<b>Total Other Comprehensive Income</b>		<b>(9.36)</b>	<b>7.35</b>
<b>XI. Total Comprehensive Income for the Year (IX+X)</b>		<b>188.90</b>	<b>252.07</b>
<b>XII. Profit for the Year</b>			
Attributable to:			
Owners of the parent		215.30	271.11
Non-controlling interests		(17.04)	(26.39)
<b>XIII. Total Comprehensive Income for the Year</b>			
Attributable to:			
Owners of the parent		207.17	280.61
Non-controlling interests		(18.27)	(28.54)
<b>XIV. Earnings per Equity Share (Face Value of ₹ 10/- each)</b>	31(4)		
(1) Basic		0.89	1.10
(2) Diluted		0.89	1.10

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162  
Place : Kolkata  
Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary

**Consolidated Cash Flow Statement for the year ended March 31, 2018**

(₹ in lakh)

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		339.31		256.67
<b>Adjusted for:</b>				
Depreciation and Amortisation	30.24		39.37	
Fair value gain on financial assets at FVTPL	(0.49)		(9.59)	
Liability no longer required written back	(53.01)		(120.99)	
Irrecoverable Debts/Loans and Advances written off	–		207.16	
Loss on Sale of Property, plant and equipment	–		20.19	
Remeasurement gain/loss on actuarial valuation	–		7.35	
Interest Expense	3,287.77		4,238.35	
Interest Income	(147.67)	3,116.85	(164.76)	4,217.08
<b>Operating Profit before Working Capital Changes</b>		<b>3,456.16</b>		<b>4,473.75</b>
<b>Adjustments for</b>				
(Increase)/ Decrease in Trade Receivables	(6,148.01)		(262.03)	
(Increase)/ Decrease in Inventories	1,360.83		(6,911.66)	
(Increase)/ Decrease in Other current and non current assets	(2,583.79)		370.82	
(Increase)/ Decrease in Other current financial assets	97.81		(2,408.70)	
Increase / (Decrease) in Other current and non current financial liabilities	(1,531.61)		2,787.55	
Increase / (Decrease) in Trade Payables	2,430.43		982.43	
Increase / (Decrease) in Provisions	73.02		75.54	
Increase / (Decrease) in Other current and non current liabilities	1,162.37	(5,138.94)	6,865.33	1,499.28
<b>Cash generated from Operations</b>		<b>(1,682.78)</b>		<b>5,973.02</b>
Taxes Paid		42.60		(317.56)
<b>Net Cash Flow from Operating Activities</b>		<b>(1,640.19)</b>		<b>5,655.46</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(13,393.43)		(13.59)	
Proceeds from Property, Plant and Equipment	0.28		0.88	
Additions to capital Work-In-Progress	–		(46,460.95)	
Net (increase) / decrease in Investments	49.55		12,880.07	
Loan Given	3,185.12		(1,414.89)	
Investment in Fixed Deposits / Deposits	796.38		(1,817.59)	
Interest Received	147.39		221.10	
<b>Net cash flow from Investing Activities</b>		<b>(9,310.09)</b>		<b>(36,604.97)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipt of Long Term Borrowings	11,689.89		65,136.98	
Repayment of Long Term Borrowings	(581.85)		(19,471.83)	
Proceeds from/repayment of Short Term Borrowings (Net)	(255.74)		(8,047.40)	
Interest Paid	(2,456.45)		(3,751.78)	
Dividend Paid (including tax)	(133.60)		(133.60)	

**Consolidated Cash Flow Statement for the year ended March 31, 2018**

(₹ in lakh)

Particulars	For the Year ended 31st March, 2018		For the Year ended 31st March, 2017	
<b>Net Cash Flow from Financing Activities</b>		<b>8,262.26</b>		<b>33,732.37</b>
Net Increase / (Decrease) in Cash and Cash Equivalents		(2,688.03)		2,782.86
Opening Balance of Cash and Cash Equivalents (FV gain adjusted)		2,869.33		86.47
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>181.30</b>		<b>2,869.33</b>

Notes:

- 1) The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.
- 2) Cash and Cash Equivalents do not include any amount which is not available to the Company for its use.
- 3) Figure in brackets represent cash outflow from respective activities.
- 4) **Cash and Cash Equivalents at the end of the year consists of:**

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Balance with Banks on Current Accounts	159.59	2,654.71
b) Cash in Hand	21.71	7.52
c) Liquid Mutual Fund	—	207.09
<b>Closing Cash and Cash Equivalents for the purpose of Cash flow Statement</b>	<b>181.30</b>	<b>2,869.33</b>

- 5) **Change in Liability arising from Financing Activities:**

Particulars	Borrowings	
	Non-current	Current
<b>As at 01.04.2016</b>	<b>9,524.05</b>	<b>13,937.03</b>
Cash flow during the year*	55,813.67	(8,047.40)
<b>As at 31.03.2017</b>	<b>65,337.72</b>	<b>5,889.63</b>
Cash flow during the year	11,141.57	(255.74)
<b>As at 31.03.2018</b>	<b>76,479.29</b>	<b>5,633.89</b>

\* Current Maturities of Term Loan is transferred to Current Financial Liabilities.

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162

Place : Kolkata  
Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary

**Consolidated Statement of Changes in Equity for the year ended March 31, 2018**

(₹ in lakh)

**(a) Equity Share Capital**

For the year ended 31st March, 2018

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2017	2,220.00	–	2,220.00
For the year ended 31st March, 2018	2,220.00	–	2,220.00

**(b) Other Equity**

Particulars	Reserves and surplus					Attributable to owners of the parent	Non-Controlling Interests	Total
	Capital reserves	Special reserves	General reserve	Deben-ture Re-demption Reserve	Retained earnings			
<b>Balance as at 1st April, 2016</b>	<b>7,191.07</b>	<b>261.08</b>	<b>29,067.26</b>	<b>–</b>	<b>1,023.77</b>	<b>37,543.19</b>	<b>214.03</b>	<b>37,757.22</b>
Changes in Equity during the Year ended 31st March, 2017								
Profit for the Year	–	–	–	–	271.11	271.11	(26.39)	244.72
Other Comprehensive Income/(Loss) for the Year	–	–	–	–	9.50	9.50	(2.15)	7.35
Ind AS Adjustments	–	–	–	–	30.96	30.96		30.96
Purchase of Non-Controlling Interests	–	–	–	–	–	–	4,928.54	4,928.54
Dividend Paid	–	–	–	–	(111.00)	(111.00)		(111.00)
Dividend Distribution Tax on Dividend	–	–	–	–	(22.60)	(22.60)		(22.60)
<b>Balance as at 31st March, 2017</b>	<b>7,191.07</b>	<b>261.08</b>	<b>29,067.26</b>	<b>–</b>	<b>1,201.74</b>	<b>37,721.16</b>	<b>5,114.03</b>	<b>42,835.19</b>
Profit for the Year	–	–	–	–	198.26	198.26	(17.04)	181.22
Other Comprehensive Income/(Loss) for the Year	–	–	–	–	(9.36)	(9.36)	(1.23)	(10.59)
Purchase of Non-Controlling Interests	–	–	–	–	–	–	19.34	19.34
Transfer from/ to Retained Earnings/ Deben-ture Redemption Reserve	–	–	–	402.78	(402.78)	–	–	–
Dividend Paid	–	–	–	–	(111.00)	(111.00)		(111.00)
Dividend Distribution Tax on Dividend	–	–	–	–	(22.60)	(22.60)		(22.60)
<b>Balance as at 31st March, 2018</b>	<b>7,191.07</b>	<b>261.08</b>	<b>29,067.26</b>	<b>402.78</b>	<b>854.26</b>	<b>37,776.45</b>	<b>5,115.10</b>	<b>42,891.55</b>

The accompanying notes 1 to 31 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162

Place : Kolkata  
Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary

## Consolidated Significant Accounting Policies and Notes to Financial Statements

### 1. Corporate Information

Shristi Infrastructure Development Corporation Ltd. is engaged in Infrastructure Construction, Real Estate Development, Hospitality and Healthcare, etc.

Its registered office is situated at Plot No. X-1, 2 & 3, Block-EP, Sector-V Salt Lake City, Kolkata-700091. The financial statements for the year ended 31st March, 2018 were approved for issue by the Board of Directors on 21st May, 2018.

Shristi Infrastructure Development Corporation Limited together with its subsidiaries is hereinafter referred to as 'the Group'.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 21st May, 2018.

### 2. Significant Accounting Policies

#### 2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant provisions of the Companies Act, 2013. The Group adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Group prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Group and principal adjustments along with related reconciliations are detailed in Note 31 (13) (First-time Adoption).

#### 2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lakh as per the requirement of Schedule III to the Act, unless stated otherwise.

#### 2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Group's normal operating cycle in respect of operations relating to the construction and development of real estate projects may vary from project to project depending upon the size of the project, type of construction/development, project complexities and related approvals.

#### 2.5 Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associates and joint ventures.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

entities may be a joint venture (“JV”) or a joint operation (“JO”). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee’s activities and significantly affect the Group’s returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group’s investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. In case of JO, Group’s share of assets, liabilities, income and expenses are consolidated. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as ‘equity method’).

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.6 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1st April, 2016 measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives of PPE of the Group are as follows:

Building	3 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers & Accessories	3-6 years

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimate.

### 2.7 Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the group

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

and the cost of the asset can be measured reliably.

Development rights for land will be amortised in future years upon completion of the project.

### 2.8 Impairment of Assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

### 2.9 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of construction/project work in progress includes cost of land/development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

### 2.10 Revenue Recognition

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

The specific recognition criteria for revenue recognition are as follows:

#### a) Revenue from Real Estate Projects

Revenue is recognised (net of indirect taxes) under the percentage completion method in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) to the extent there are binding contracts with customers for sale of constructed area / space and related price risks have been transferred to customers. Such revenue is recognised only when following criteria is met:

- (a) 25% of the construction and development cost of project has been incurred,
- (b) 25% of the saleable project area is secured by contract, and
- (c) 10% of the contract consideration as per the agreements of sale has been realised.

The estimates of the projected revenue, profits, costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in the estimates is recognised in the period when such changes are determined. However, when the project cost is estimated to exceed the total revenues from the project, the loss is recognised immediately.

#### b) Contract Receipts

In construction contracts, income is recognized on percentage of completion method. The stage of completion under the percentage of completion method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.

Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.

#### c) Rental Income

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term. Revenue from lease rentals is disclosed net of indirect taxes, if any.

#### d) Service Income

Revenue in respect of maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract.

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

e) Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

f) Dividend Income

Dividend income is recognised when the Group's right to receive the dividend is established.

g) All other incomes are accounted for on accrual basis.

### 2.11 Unbilled Receivables

Unbilled receivables represent revenue recognized based on percentage of completion method, as per policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

### 2.12 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

### 2.13 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### 2.14 Employee Benefits

a) **Short-Term Employee Benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) **Defined Contribution Plans**

Group's Contributions to Provident are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) **Defined Benefit Plans**

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

d) **Other Employee Benefits**

The employees of the Group are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. These benefits are unfunded.



## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

### 2.15 Investments in Equity Instruments of Subsidiaries, Joint Ventures and Associates

Investment in subsidiaries, associates and joint ventures are carried at cost as at the transition date i.e., 1st April, 2016.

### 2.16 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

#### i) Financial Assets

##### (a) Recognition

Financial assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

##### (b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- 2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

##### (c) Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

##### (d) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

#### ii) Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

### iii) Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

### iv) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### v) Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

### vi) Fair Value Measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## 2.17 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

## 2.18 Earnings Per Share

a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders(after

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.

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

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 2.19 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

### 2.20 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

### 2.21 Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

### 2.22 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Group's cash management.

### 2.23 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### 3. Use of Estimates and Judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### a) Judgements in Applying Accounting Policies

The judgements, apart from those involving estimations(see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to the following:

##### i) Revenue Recognition

Revenue is recognised using the percentage of completion method as construction progresses. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

##### ii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

#### b) Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### (i) Revenue and Inventories

The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

##### (ii) Estimation of Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### **(iii) Fair Value Measurements and Valuation Processes:**

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques. The Group uses its judgement to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year.

The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **(iv) Provisions and Contingent Liabilities**

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and are liable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 4 (i) - Property, Plant and Equipment

Particulars	Gross Block					Depreciation					Net Block	
	As on 01.04.2017	Acquired through business combination	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2018	As on 01.04. 2017	Acquired through business combination	For the year	Sales/ Adjustments during the year	As on 31.03.2018	As on 31.03.2018	
<b>(i) Property, Plant and Equipment</b>												
Freehold Land	12,116.26	–	98.65	–	12,214.91	–	–	–	–			12,214.91
Leasehold Land	1,525.44	–	–	–	1,525.44	17.41	–	17.41	–	34.81		1,490.63
Building	0.11	–	31,523.76	–	31,523.86	0.11	–	499.13	–	499.23		31,024.63
Plant & Machinery	17.36	–	14,293.01	–	14,310.37	3.89	–	907.92	–	911.82		13,398.55
Electric Fittings	–	–	583.05	–	583.05	–	–	55.39	–	55.39		527.66
Vehicles	34.13	–	–	0.34	33.79	11.46	–	6.76	0.06	18.16		15.63
Furniture & Fixture	40.59	–	1,829.25	–	1,869.85	10.03	–	180.56	–	190.59		1,679.25
Office Equipment	22.23	–	86.26	–	108.49	5.86	–	21.62	–	27.48		81.00
Computers & Accessories	22.02	–	357.90	–	379.91	6.59	–	63.42	–	70.01		309.91
<b>Total</b>	<b>13,778.14</b>	<b>–</b>	<b>48,771.87</b>	<b>0.34</b>	<b>62,549.67</b>	<b>55.34</b>	<b>–</b>	<b>1,752.21</b>	<b>0.06</b>	<b>1,807.49</b>		<b>60,742.18</b>
<b>(ii) Capital Work-In-Progress</b>	49,587.81	–	–	33,752.11	15,835.70	–	–	–	–	–		–15,835.70
<b>Total</b>	<b>49,587.81</b>	<b>–</b>	<b>–</b>	<b>33,752.11</b>	<b>15,835.70</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>		<b>–15,835.70</b>
<b>(iii) Intangible Assets</b>												
Computer Software	3.23	–	140.33	–	143.56	1.55	–	44.95	–	46.50		97.06
Development Rights	7,616.11	–	–	–	7,616.11	–	–	–	–	–		7,616.11
<b>Total</b>	<b>7,619.34</b>	<b>–</b>	<b>140.33</b>	<b>–</b>	<b>7,759.66</b>	<b>1.55</b>	<b>–</b>	<b>44.95</b>	<b>–</b>	<b>46.50</b>		<b>7,713.16</b>

## Previous Year

Particulars	Gross Block					Depreciation					Net Block		
	As on 01.04.2016	Acquired through business combination	Additions during the year	Sales/ Adjustments during the year	As on 31.03.2017	As on 01.04. 2016	Acquired through business combination	For the year	Sales/ Adjustments during the year	As on 31.03.2017	As on 31.03.2017	As on 01.04.2016	
<b>(i) Property, Plant &amp; Equipment</b>													
Freehold Land	12,116.26	–	–	–	12,116.26	–	–	–	–	–	12,116.26	12,116.26	
Leasehold Land	289.68	1,235.76	–	–	1,525.44	–	–	17.41	–	17.41	1,508.04	289.68	
Building	0.11	–	–	–	0.11	–	–	0.11	–	0.11	–	0.11	
Plant & Machinery	50.07	–	–	32.70	17.36	–	–	3.89	–	3.89	13.47	50.07	
Electric Fittings	–	–	–	–	–	–	–	–	–	–	–	–	
Vehicles	34.13	–	–	–	34.13	–	–	11.46	–	11.46	22.67	34.13	
Furniture & Fixture	26.35	11.64	3.32	0.72	40.59	–	–	10.02	(0.01)	10.03	30.56	26.35	
Office Equipment	5.09	10.79	7.06	0.71	22.23	–	–	5.88	0.02	5.86	16.37	5.09	
Computers & Accessories	6.08	12.83	3.21	0.10	22.02	–	–	6.72	0.13	6.59	15.43	6.08	
<b>Total</b>	<b>12,527.76</b>	<b>1,271.02</b>	<b>13.59</b>	<b>34.24</b>	<b>13,778.14</b>	<b>–</b>	<b>–</b>	<b>55.48</b>	<b>0.14</b>	<b>55.34</b>	<b>13,722.80</b>	<b>12,527.76</b>	

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

(ii) Capital Work-In-Progress	3,109.20	-	46,478.61	-	49,587.81	-	-	-	-	49,587.81	3,109.20	
<b>Total</b>	<b>3,109.20</b>	<b>-</b>	<b>46,478.61</b>	<b>-</b>	<b>49,587.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,587.81</b>	<b>3,109.20</b>	
(ii) Intangible Assets												
Computer Software	0.56	3.23	-	0.56	3.23	-	-	1.55	-	1.55	1.68	0.56
Development Rights	7,616.11	-	-	-	7,616.11	-	-	-	-	-	7,616.11	7,616.11
<b>Total</b>	<b>7,616.67</b>	<b>3.23</b>	<b>-</b>	<b>0.56</b>	<b>7,619.34</b>	<b>-</b>	<b>-</b>	<b>1.55</b>	<b>-</b>	<b>1.55</b>	<b>7,617.78</b>	<b>7,616.67</b>

**Note:** Land is taken on lease hold basis and lease rent payable as per the agreement entered with the lessor. The lease term is for 80 years and renewable for further 80 years at the option of the company as per the agreement. Lease rental payments in respect of leasehold land is recognized as an expense in the Statement of Profit and Loss on the straight-line basis over the primary lease term.

**Note : Reconciliation of Depreciation and Amortisation Expense:**

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation/ amortisation on Property, Plant and Equipment/ Intangible Assets	1,797.16	57.03
Less: Transfer to Capital Work-In-Progress	1,766.92	17.66
<b>Net Depreciation charged to Statement of Profit and Loss</b>	<b>30.24</b>	<b>39.37</b>

**Note 5 : Non - Current Investments**

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2018	Number of Shares / Debentures	As at 31st March, 2017	Number of Shares / Debentures	As at 1st April, 2016
<b>(i) Equity Instruments</b>							
<b>Carried at Cost</b>							
<b>Fully Paid Up:</b>							
<b>Unquoted</b>							
<b>Joint Ventures:</b>							
(carrying amount determined using the equity method of accounting)							
Shristi Hotel Private Limited							
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : ₹ 3,787.00 lakh)	10	-	-	-	-	6,00,00,000	12,887.00
Add : Share of Profit / (Loss)			-	-	-		105.70
			-	-	-		12,992.70
Bengal Shristi Infrastructure Development Limited							
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)	10	9,89,800	12,313.00	9,89,800	12,313.00	9,89,800	12,313.00
Add : Share of profit / (loss)			(15.06)		5.36		6.25
			12,297.94		12,318.36		12,319.25
TSCCF Shristi Infrastructure Development Limited							
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)	10	2,47,500	24.75	2,47,500	24.75	2,47,500	24.75
Add : Share of profit / (loss)			(22.84)		22.32		13.46
			1.91		47.07		38.21
<b>Associates:</b>							
(carrying amount determined using the equity method of accounting)							

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

Particulars	Face value	Number of Shares / Debentures	As at 31st March, 2018	Number of Shares / Debentures	As at 31st March, 2017	Number of Shares / Debentures	As at 1st April, 2016
Vindhyachal Attivo Food Park Private Limited	10						
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)		–	–	27,000	2.70	15,000	1.50
Add : Share of Profit / (Loss)			–		–		–
			–		2.70		1.50
Suasth Health Care (India) Private Limited	10						
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)		40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
Add : Share of Profit / (Loss)			(28.94)		(28.83)		(40.14)
			371.06		371.17		359.86
Asian Healthcare Services Limited							
Cost of acquisition including goodwill Nil (31st March, 2017 : Nil, 1st April, 2016 : Nil)	10	1,05,00,000	1,050.00	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Add : Share of profit / (loss)			–		–		–
			1,050.00		1,050.00		1,050.00
<b>Others :</b>							
(Designated at fair value through OCI)							
Avarsekar Realty Private Limited	10	–	–	–	–	100	0.01
<b>Total (A)</b>			<b>13,720.91</b>		<b>13,789.31</b>		<b>26,761.53</b>
<b>(ii) Optionally Convertible Debentures (Measured at Amortised Cost)</b>							
<b>Fully Paid Up :</b>							
<b>Joint Venture</b>							
TSCCF Shristi Infrastructure Development Limited	10	2,47,500	24.75	2,47,500	24.75	2,47,500	24.75
<b>Total (B)</b>			<b>24.75</b>		<b>24.75</b>		<b>24.75</b>
<b>Total C = (A + B)</b>			<b>13,745.66</b>		<b>13,814.06</b>		<b>26,786.28</b>
Aggregate amount of unquoted investments			13,745.66		13,814.06		26,786.28
Aggregate amount of impairment in value of investments			–		–		–

**Note 6 : Trade Receivables****(i) Non-Current**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	106.47	106.47	106.47
	<b>106.47</b>	<b>106.47</b>	<b>106.47</b>

**(ii) Current**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good	13,808.96	7,660.95	7,606.08
	<b>13,808.96</b>	<b>7,660.95</b>	<b>7,606.08</b>



## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 7 : Other Financial Assets (Unsecured, considered good)

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Fixed Deposits with banks (Bank deposits with more than 12 months maturity)	–	0.50	–
Security Deposit	30.00	48.44	50.18
	<b>30.00</b>	<b>48.94</b>	<b>50.18</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Interest Accrued on Others	41.77	41.49	97.83
Security Deposits	1,315.25	47.58	18.93
Other Advances	1,176.95	2,542.44	162.38
	<b>2,533.97</b>	<b>2,631.51</b>	<b>279.14</b>

## Note 8 : Deferred Tax Assets (net)

## As at 31st March, 2018

Particulars	Opening Balance	Acquired th- rough business combination	Recognized in profit or loss	Recognized in other compre- hensive income	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>					
Property, plant and equipment	10.55	–	2.27	–	12.83
Expenses allowable on payment basis	12.41	(2.03)	13.13	5.27	28.77
	<b>22.97</b>	<b>(2.03)</b>	<b>15.40</b>	<b>5.27</b>	<b>41.60</b>
<b>Tax effect of items constituting deferred tax liabilities</b>					
Property, plant and equipment	6.83	–	–	–	6.83
<b>Net Deferred Tax Assets / (Expense)</b>	<b>16.14</b>	<b>(2.03)</b>	<b>15.40</b>	<b>5.27</b>	<b>34.78</b>

## As at 31st March, 2017

Particulars	Opening Balance	Acquired th- rough business combination	Recognized in profit or loss	Recognized in other compre- hensive income	Closing Balance
<b>Tax effect of items constituting deferred tax assets</b>					
Property, plant and equipment	10.77	–	(0.22)	–	10.55
Expenses allowable on payment basis	4.22	2.53	2.69	2.97	12.41
	<b>14.99</b>	<b>2.53</b>	<b>2.47</b>	<b>2.97</b>	<b>22.97</b>
<b>Tax effect of items constituting deferred tax liabilities</b>					
Property, plant and equipment	0.02	7.83	(1.02)	–	6.83
	0.02	7.83	(1.02)	–	6.83
<b>Net Deferred Tax Assets / (Expense)</b>	<b>14.97</b>	<b>(5.30)</b>	<b>3.50</b>	<b>2.97</b>	<b>16.14</b>

Note: Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**Note 9 : Other Assets (Unsecured, considered good)****(i) Non-Current**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Capital Advances	53.00	2,276.70	1,375.30
Advances other than capital advances			
Service Tax	–	1,146.79	100.63
Security Deposits	10.00	156.29	–
Others	9,973.98	1,367.01	6,081.62
	<b>10,036.98</b>	<b>4,946.79</b>	<b>7,557.54</b>

**(ii) Current**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good			
Advances to suppliers and others	8,687.00	11,011.97	8,761.12
Cenvat, GST and other taxes/duties	548.43	400.08	620.52
Claims Receivable	–	124.08	122.15
Prepaid Expenses	19.68	200.94	1.27
Others	–	24.53	24.53
	<b>9,255.10</b>	<b>11,761.60</b>	<b>9,529.60</b>

**Note 10 : Inventories**

(Valued at lower of cost and net realisable value, unless stated otherwise)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Development/construction Materials	146.48	11.10	23.56
Construction Work In Progress	23,142.33	24,638.54	17,714.42
	<b>23,288.81</b>	<b>24,649.64</b>	<b>17,737.98</b>

**Note 11 : Cash and Cash Equivalents**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance with scheduled banks :			
In Current Accounts	159.59	2,654.71	78.41
Cash in hand	21.71	7.52	8.07
Liquid Mutual Funds	–	207.09	–
	<b>181.30</b>	<b>2,869.33</b>	<b>86.47</b>

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**Note 12 : Bank Balances other than Cash and Cash Equivalents**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Earmarked balances			
In Unpaid Dividend Account	4.87	4.77	12.70
Balance with Scheduled Banks :			
In special account (relating to public deposit)	1.72	1.72	1.72
Fixed Deposits with Banks			
Original maturity period up to 12 months	1,336.06	2,113.50	278.80
	<b>1,342.65</b>	<b>2,119.99</b>	<b>293.23</b>

**Note 13 : Current Loans**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Unsecured, considered good			
Loans to Related Parties (refer note 31(10))	9,059.19	12,244.31	10,829.42
	<b>9,059.19</b>	<b>12,244.31</b>	<b>10,829.42</b>

**Note 14 : Current Tax Assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advance Tax	1,328.29	1,335.52	1,188.05
Less: Provision for Taxation	376.44	341.08	511.17
	<b>951.84</b>	<b>994.44</b>	<b>676.88</b>

**Note 15 : Equity Share Capital**

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
(a) Authorised						
Equity shares of par value ₹ 10/- each	3,05,00,000	3,050.00	3,05,00,000	3,050.00	3,05,00,000	3,050.00
		<b>3,050.00</b>		<b>3,050.00</b>		<b>3,050.00</b>
(b) Issued, Subscribed and Fully Paid Up						
Equity shares of par value ₹ 10/- each	2,22,00,000	2,220.00	2,22,00,000	2,220.00	2,22,00,000	2,220.00
		<b>2,220.00</b>		<b>2,220.00</b>		<b>2,220.00</b>
(c) Reconciliation of number and amount of Equity Shares Outstanding:						
At the beginning of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00	2,22,00,000	2,220.00
At the end of the year	2,22,00,000	2,220.00	2,22,00,000	2,220.00	2,22,00,000	2,220.00
(d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.						
(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.						

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%	1,65,38,319	74.50%
Kancham Enterprises Private Limited	–	–	–	–	27,31,800	12.31%
Venkateshwar Vyawsay Private Limited	–	–	–	–	19,78,200	8.91%
Kancham Commercial Private Limited	27,31,800	12.31%	27,31,800	12.31%	–	–
Venkateshwar Enterprises Private Limited	19,78,200	8.91%	19,78,200	8.91%	–	–

(g) Details of shares held by Holding/ultimate holding company/or their subsidiaries/associates

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding	No. of Shares held	% of holding
Adishakti Commercial Private Limited	1,65,38,319	74.50%	1,65,38,319	74.50%	1,65,38,319	74.50%

## Note 16 : Other Equity

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(a) Special Reserves*			
Balance as per last account	261.08	261.08	261.08
(b) Capital Reserve			
Balance as per last account	7,191.07	7,191.07	7,191.07
(c) General Reserve			
Balance as per last account	29,067.26	29,067.26	29,067.26
(d) Debenture Redemption Reserve			
Transfer from Retained earnings	402.78		
Closing balance	402.78	–	–
(e) Retained Earnings			
Balance as per last account	1,201.74	1,023.77	
Less : Ind AS Adjustments	–	30.96	
Add: Net Profit for the year	198.26	271.11	
Add: Other Comprehensive Income for the year	(9.36)	9.50	
Amount available for appropriation	1,390.64	1,335	
Less : Appropriations:			
Tranferred to Debenture Redemption Reserve	402.78		
Dividend	111.00	111.00	
Tax on Dividend	22.60	22.60	
Closing balance	854.26	1,201.74	1,023.77
<b>Total</b>	<b>37,776.45</b>	<b>37,721.16</b>	<b>37,543.19</b>

\* Special reserve is created in terms of section 36(1)(viii) of the Income Tax Act, 1961.

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 17 : Borrowings

## (i) Non-Current

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
<b>Bonds or Debentures</b>						
<b>Secured</b>						
10% Non-Convertible Debentures		14,500.00		14,500.00		–
<b>Term loans</b>						
<b>Secured</b>						
<b>From banks</b>						
Union Bank of India	1,619.05		324.13		–	
Axis Bank Limited	–		–		11.76	
ICICI Bank Limited	–		–		5,000.00	
Yes Bank	27,137.48		27,488.82		–	
Lakshmi Vilas Bank	6,781.49		–		–	
Corporation Bank	502.60		–		–	
Others (Vehicle Loan)	6.52	36,047.13	15.04	27,827.99	12.29	5,024
<b>From financial institution</b>						
LIC Housing	335.47		–		–	
Srei Equipment Finance Limited	25,486.69		22,821.28		–	
Srei Infrastructure Finance Limited (SIFL)	–	25,822.16	188.45	23,009.73	4,500.00	4,500.00
<b>Unsecured</b>						
From Body Corporate		110.00		–		–
		<b>76,479.29</b>		<b>65,337.72</b>		<b>9,524.05</b>

## Nature of Securities:

- i) NCD is secured by First Pari Passu charge on Land at Guwahati (Assam) in favor of Debenture Trustee such that minimum asset cover of 1.5 times is maintained at all times during the Tenor of the NCD.
- ii) Term loan from Union Bank of India is secured by way of 1st charge over the 28.31 acres of Shristinagar Guwahati Phase 1 project land and all moveable and immoveable fixed assets both present and future.
- iii) Term loan from Axis Bank is secured by a first charge on all present and future moveable fixed assets, entire current assets together with 4.5 acres of land.
- iv) Term loan from ICICI Bank is sanctioned and availed for Joint Development Agreement and is pending creation of security.
- v) Term loan from Laxmi Vilas Bank is secured by way of registered mortgage of land being 7298 sq mts situated at CBD/2 in action area-II, New town, Rajarhat along with 57 nos of unfinished apartments aggregating the area of 2.15 lakhs sq ft.
- vi) Term loan from bank for vehicles is secured by way of hypothecation of vehicles.
- vii) Term loan from SIFL is secured by way of first pari passu charge by hypothecation of entire project assets and project receivables including stores, spares, tools and accessories.

## b) Terms of Repayment

## Repayment Schedule as at March 31, 2018

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured loan</b>				
Union Bank of India		1,619.05	–	1,619.05
Yes Bank		7,462.81	19,674.67	27,137.48
Lakshmi Vilas Bank		6,781.49	–	6,781.49
Corporation Bank		502.60		502.60
Vehicle Loan	8.71	6.52	–	15.23
LIC Housing		335.47		335.47

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

Srei Equipment Finance Limited	500.00	15,136.69	9,850.00	25,486.69
<b>Unsecured loan</b>				
Attivo Economics Zones Private Limited		110.00		110.00

**Repayment Schedule as at March 31, 2017**

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured Term Loan</b>				
Union Bank of India		297.12	27.01	324.13
Yes Bank		5,360.32	22,128.50	27,488.82
Vehicle Loan	8.82	15.04	–	23.87
Srei Equipment Finance Limited		22,821.28		22,821.28
Srei Infrastructure Finance Limited (SIFL)		188.45	–	188.45

**Repayment Schedule as at April 01, 2016**

Particulars	Maturity profile			Total
	Less than 1 year	1-5 years	Over 5 years	
<b>Secured Term Loan</b>				
Axis Bank Limited	10,182.80	11.76	–	10,194.56
ICICI Bank Limited	–	5,000.00	–	5,000.00
Vehicle Loan	7.96	12.29	–	20.24
SREI Infrastructure Finance Limited (SIFL)	–	4,500.00	–	4,500.00

**(ii) Current**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Loans Repayable on Demand</b>			
<b>Secured</b>			
From Banks	158.46	–	1,500.79
<b>Unsecured</b>			
Bodies Corporate	2,075.00	785.67	9,693.69
<b>Other loans</b>			
<b>Secured</b>			
Working Capital Loan from Banks	3,400.43	5,103.97	2,742.55
	<b>5,633.89</b>	<b>5,889.63</b>	<b>13,937.03</b>

**Nature of Securities:****(a) Working Capital Loan from bank is**

- (i) primarily secured by way of hypothecation of entire stocks of inventory, receivables, bills and other chargeable current assets of the company (both present and future) on pari passu with other member banks.
- (ii) secured as collateral by equitable mortgage of title deed of landed property at Rajarhat in the name of M/s Prajna Vidya Bharti Private Limited. Conversion of agricultural land into commercial/residential land is complete. The holding company (Adishakti Commercial Private Limited) has provided additional security in form of pledge of 30,80,000 shares of the company (SIDCL) on 26.03.2015 having market value ₹ 3289 lakh appx.
- (iii) secured as collateral by first charge on all the fixed assets, movable and immovable of the company (both existing & future).
- (iv) secured as collateral by pledge of fixed deposit with UCO Bank amounting to ₹ 60 lakh (Face value) and Indian Bank ₹ 140 Lakh (Face Value).
- (v) secured by personal guarantees of Sri Hari Prasad Kanoria and Sri Sujit Kanoria.
- (vi) secured by corporate guarantee of M/s Prajna Vidya Bharti Pvt. Ltd.

**(b) Overdraft facility from bank was secured by way of second charge over the current assets of the borrower.**

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## Note 18 : Other Financial Liabilities

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Security Deposits	–	18.67	18.67
Accrued Expenses	16.93	1.70	0.11
	<b>16.93</b>	<b>20.37</b>	<b>18.78</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Current Maturities of Long Term Debt*	508.71	542.24	10,690.76
Interest accrued and due	1,709.10	877.78	391.21
Unpaid Dividends^	4.87	4.77	12.70
Others			
Payable to Related Parties	–	3,076.90	–
Retention Money	332.94	199.81	478.26
Employee Dues	54.46	86.22	81.53
Corpus Deposits from customers	159.99	28.47	44.50
Liability for Expenses	1,477.81	215.09	329.74
	<b>4,247.89</b>	<b>5,031.27</b>	<b>12,028.70</b>

\* Refer Note No. 17(i) for nature of securities and terms of repayment respectively.

^ There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

## Note 19 : Provisions

## (i) Non-Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits (Refer Note No. 31(5))			
Gratuity	109.79	73.76	34.91
Unavailed Leave	103.07	67.64	36.61
	<b>212.86</b>	<b>141.40</b>	<b>71.52</b>

## (ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits (Refer Note No. 31(5))			
Gratuity	5.54	4.64	3.15
Unavailed Leave	8.95	8.29	4.13
	<b>14.49</b>	<b>12.94</b>	<b>7.28</b>

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**Note 20 : Other Liabilities****(i) Non-Current**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Advance from customers	3,316.22	3,519.88	6,021.02
Others			
Interest Accrued but not due	24.35	–	–
	<b>3,340.57</b>	<b>3,519.88</b>	<b>6,021.02</b>

**(ii) Current**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Revenue received in advance	7,801.09	2,721.54	2,516.20
Security Deposits	21,718.67	25,340.94	16,200.00
Statutory Dues	275.44	391.04	370.86
	<b>29,795.20</b>	<b>28,453.52</b>	<b>19,087.06</b>

**Note 21: Trade Payables**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Total outstanding dues of micro and small enterprises (Refer Note No. 31(2))	7.03	–	–
Total outstanding dues of creditors other than micro and small enterprises	7,594.06	5,117.64	4,135.21
	<b>7,601.08</b>	<b>5,117.64</b>	<b>4,135.21</b>

**Note 22 : Revenue from Operations**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Operating Revenues		
Income from Construction and Infrastructure Development	17,923.81	17,375.28
	<b>17,923.81</b>	<b>17,375.28</b>

**Note 23: Other Income**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Income on Financial Assets carried at amortised cost		
Deposit with banks and others	147.67	164.76
Fair value gain on financial assets at FVTPL	0.49	9.59
Other Non-Operating Income		
Liability no longer required written back	53.01	120.99
Miscellaneous Receipts	490.88	439.48
	<b>692.05</b>	<b>734.82</b>



**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**Note 24: Changes in Inventories of Construction Work-In-Progress**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stock		
Construction Work In Progress	24,762.62	29,560.33
Less: Closing Stock:		
Construction Work In Progress	(23,142.33)	(24,762.62)
	<b>1,620.28</b>	<b>4,797.71</b>

**Note 25: Cost of Construction**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Cost of Materials Consumed		
Opening Stock of Raw Materials	11.10	23.56
Add : Purchases	1,962.81	2,467.80
Less : Closing Stock of Raw Materials	146.48	11.10
	1,827.43	2,480.26
Cost of Land and Development Rights	–	1,170.32
Construction Expenses	7,199.79	2,752.69
Consumable and Fuel Expenses	1.04	60.42
Miscellaneous Site Expenses	66.74	29.36
	<b>9,095.01</b>	<b>6,493.04</b>

**Note 26: Employee Benefits Expense**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries, Wages and Bonus	1,729.19	915.27
Contribution to Provident and Other Funds	57.72	75.88
Staff Welfare	9.55	41.41
	<b>1,796.46</b>	<b>1,032.57</b>

**Note 27 : Finance Costs**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Expense		
On borrowings	3,138.86	4,002.35
On Others*	43.50	6.13
Other Borrowing Costs	105.42	229.87
	<b>3,287.77</b>	<b>4,238.35</b>

\* On late payment of statutory dues

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**Note 28 : Depreciation and Amortization Expense**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation and Amortization Expense		
On Property, Plant and Equipment	30.24	37.82
On Intangible Assets	–	1.55
	<b>30.24</b>	<b>39.37</b>

**Note 29 : Other Expenses**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rent	63.89	27.81
Rates and Taxes	58.02	47.06
Electricity Charges	24.63	34.36
Insurance Cos	38.09	10.35
Repairs and Maintenance	109.92	27.18
Printing and Stationery	37.87	21.61
Consultancy, Professional Fees and Other Service Charges	955.80	316.10
Directors' Sitting Fees	21.79	25.98
Postage & Telephone Expenses	30.17	15.39
Travelling and Conveyance Expenses	404.24	221.26
Remuneration to Auditor:		
- As Statutory Auditors	5.76	3.09
- As Tax Audit Fees	0.60	0.56
Miscellaneous Expenses	497.96	220.12
Advertisement	55.63	48.28
Business Development Expenses	90.00	25.17
Irrecoverable Debts/Loans and Advances written off	–	207.16
Loss on Sale of Property, Plant and Equipment	–	20.19
	<b>2,394.37</b>	<b>1,271.66</b>

**Note 30 : Tax Expense**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Current Tax	156.45	15.45
Deferred Tax (Refer note 8)	(15.40)	(3.50)
	<b>141.05</b>	<b>11.95</b>
<b>Reconciliation of Tax Expense</b>		
Profit Before Tax	339.31	256.67
Applicable Tax Rate	34.608%	34.608%
<b>Computed Tax Expense</b>	<b>117.43</b>	<b>88.83</b>
<b>Adjustments for:</b>		
Expenses not allowed for tax purpose	(6.83)	(11.96)
Additional allowances for tax purpose	–	1.87

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

Changes in recognized deductible temporary differences	(15.40)	(3.50)
Tax adjustment pertaining to previous year	–	100.34
Other temporary differences	(1.39)	(9.87)
<b>Net Adjustments (B)</b>	<b>(23.62)</b>	<b>76.88</b>
<b>Tax Expense</b>	<b>141.05</b>	<b>11.95</b>

**Note 31 : Other Disclosures****1. Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 1st April, 2016
<b>I. Contingent Liabilities :</b>			
(i) Claims against the Company not acknowledged as Debts :			
a) Income Tax Demand - under appeal (Payment of ₹ 37.54 lakh has been made against this demand)	187.70	–	–
b) Works Contract Tax Demand - under appeal	811.31	600.18	241.31
(ii) Bank Guarantees	546.53	859.32	23.00
(iii) Corporate Guarantees	56,774.00	44,590.00	34,802.00
<b>II. Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,714.98	2,953.54	1,992.42

The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately.

The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

In addition to the contingent liabilities stated above, the Company may be contingently liable to legal proceedings and claims which have arisen in the ordinary course of business / pursuant to contracts which are pending in various forums, the amount of which cannot presently be ascertained.

2. The group has received memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2018 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ 7.03 lakh (31st March 2017 - Nil) (1st April 2016 - Nil).

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. The principal amount remaining unpaid to suppliers*	7.03	–	–
II. The interest due thereon remaining unpaid to suppliers	–	–	–
III. The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day	–	–	–
IV. The amount of interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–	–

\* Included in the line item "Total outstanding dues of micro enterprises and small enterprises" under note no. 21.

3. The Board of Directors in their meeting held on 14th February, 2017 have approved a scheme of arrangement pursuant to section 230, 232 and other applicable provisions of the Companies Act 2013, for (1) Amalgamation of East Kolkata Infrastructure Development Private Limited (wholly owned subsidiary of the Company) with the Company and (2) Demerger of hospitality business of the Company

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

to Vipani Hotels & Resorts Private Limited (wholly owned subsidiary of the Company) which would be listed with mirror shareholding as that of the Company. Appointed date of the scheme is 01.01.2017. SEBI and BSE have given their approval for the scheme vide their letters dated 12th May, 2017. Shareholders & Creditors gave their approval on 25th October, 2017 and the matter is listed for hearing at NCLT on 13th June, 2018. Since the scheme is subject to various regulatory approvals, pending such approvals, the scheme has not been accounted for in the accompanying audited financial results for the year ended on 31st March, 2018.

**4. Earnings Per Share:**

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Amount used as the numerator (₹ in lakh) Profit for the Year - (A)	198.26	244.72
Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share - (B)	2,22,00,000	2,22,00,000
Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share - (C)	2,22,00,000	2,22,00,000
Nominal Value of Equity Shares (₹)	10.00	10.00
Basic Earnings Per Share (₹) (A/B)	0.89	1.10
Diluted Earnings Per Share (₹) (A/C)	0.89	1.10

**5. Employee Benefits:**

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

**a) Defined Contribution Plan:**

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under:

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Employer's Contribution to Provident Fund	57.72	75.88
Employer's Contribution to Employees' State Insurance Scheme	0.97	0.69

**b) Defined Benefit Plans/Long Term Compensated Absences :****Description of Plans**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits and Leave Encashment Benefits are unfunded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for the said plan:

Details of Funded Post Retirement Plans are as follows:

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
<b>I. Components of Employer Expense</b>				
<b>I.1 Expenses recognised in the Statement of Profit and Loss:</b>				
Current Service Cost	27.09	28.76	20.18	5.61
Past Service Cost	-	-	-	-
Net Interest Cost	4.44	4.15	4.02	3.89
Curtailment	-	-	-	-
Settlement	-	-	-	-
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>31.52</b>	<b>32.91</b>	<b>24.21</b>	<b>9.50</b>
<b>I.2 Remeasurements recognised in Other Comprehensive Income</b>				
Actuarial Gain / (Loss) arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	(0.21)	(0.74)	1.01	1.03
- changes in experience adjustments	3.43	6.67	(8.45)	(0.94)
- changes in asset ceiling (excluding interest income)	-	-	-	-
(Returns)/loss on plan assets excluding amounts included in Net interest cost	-	-	-	-
Components of defined Benefit Costs recognised in Other Comprehensive Income	3.22	5.93	(7.44)	0.08
<b>Total Defined Benefit Cost recognised in Total Comprehensive Income</b>	<b>34.74</b>	<b>38.84</b>	<b>16.77</b>	<b>9.58</b>
<b>II. Change in Present Value of Defined Benefit Obligation :</b>				
Present value of Defined Benefit Obligation at the beginning of the Year	59.30	55.13	22.41	22.51
Interest Expense	4.44	4.15	4.02	3.89
Acquired through business combination	-	-	25.60	26.17
Past Service Cost	-	-	-	-
Current Service Cost	27.09	28.76	20.18	5.61
Benefits Paid	(4.06)	(3.08)	(5.48)	(3.13)
Actuarial Gain / (Loss) arising from:				
- change in financial assumptions	(0.21)	(0.74)	1.01	1.03
- changes in experience adjustments	3.43	6.67	(8.45)	(0.94)
<b>Present Value of Defined Benefit Obligation at the end of the Year</b>	<b>89.98</b>	<b>90.90</b>	<b>59.30</b>	<b>55.13</b>

**III. Net Asset / (Liability) recognised in Balance Sheet**

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Current Liability	4.29	8.16	2.68	6.37	1.44	2.36
Non-Current Liability	85.69	82.74	56.62	48.76	20.97	20.15

**IV. Actuarial Assumptions:**

Discount Rate (per annum) %	7.75%	7.75%	7.50%	7.50%	8.00%	8.00%
Expected return on Plan Assets (per annum) %	N/A	N/A	N/A	N/A	N/A	N/A
Expected Rate of Salary increase %	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Retirement/Superannuation Age (Year)	60	60	58	58	58	58
Mortality Rates	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

**V. Best Estimate of Employers' Expected Contribution for the next year:**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Gratuity	37.70	28.34	20.37
Leave Encashment	43.05	16.44	18.79

**VI. Maturity Profile of Projected Defined Benefit Obligation**

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Expected cash flows (valued on undiscounted basis):				
Year 1	3.30	5.39	5.80	6.74
Year 2	4.90	10.02	6.96	6.18
Year 3	8.18	8.79	0.62	0.85
Year 4	13.87	11.70	3.56	2.95
Year 5	6.20	5.86	0.51	0.53
Next 5 years	30.86	29.43	41.85	37.88
Total expected payment	67.31	71.20	59.30	55.13
The average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	4.85	4.77	5.96	6.12

**VII. Sensitivity Analysis on Present value of Defined Benefit Obligations:**

Particulars	DBO as at 31st March, 2018		DBO as at 31st March, 2017	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Discount rates				
1% Increase	82.28	83.74	53.72	50.15
1% Decrease	98.95	99.22	65.78	60.91
Expected rates of salary increases				
1% Increase	98.56	99.68	65.82	60.94
1% Decrease	82.55	83.24	53.59	50.04
Withdrawal Rate				
1% Increase	90.47	92.04	59.95	55.74
1% Decrease	89.32	89.62	58.76	54.64

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

**VIII. Experience adjustments on Present Value of Defined Benefit Obligation and Plan Assets are as follows:**

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment	Gratuity	Leave en- cashment
Present value of Defined Benefit Obligation	89.98	90.90	59.30	55.13	22.41	22.51
Experience adjustment of Obligations [(Gain)/Loss]	3.43	6.67	(8.45)	(0.94)	NA	NA

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**c) Risks related to Defined Benefit Plans:**

The main risks to which the Company is exposed in relation to operating defined benefit plans are :

- i) **Mortality risk:** The assumptions adopted by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk:** The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iii) **Salary cost inflation risk:** The present value of the Defined Benefit Plan Liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

**d) Asset - Liability management and funding arrangements**

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Group's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

**e) Other Disclosures:**

- i) The following are the assumptions used to determine the Benefit Obligation:
  - a) **Discount rate:** The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.
  - b) **Rate of escalation in salary :** The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
  - c) **Rate of return on plan assets:** Not applicable as plans are not funded.
  - d) **Attrition rate :** Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the group.
- ii) The Gratuity and Provident Fund expenses have been recognised under " Contribution to Provident and Other Funds" and Leave Encashment under " Salaries and Wages" under Note No. 26.

**6. Details of Loan, Guarantee and Investments covered under section 186 (4) of the Companies Act, 2013:**

All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

**7. Operating Segment:**

The Company's business activity primarily falls within a single business segment i.e. Construction and Infrastructure development, in term of Ind AS 108 on Operating Segment. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company operated only in India during the year ended 31st March, 2018 and 31st March, 2017. Revenue from one customer amounted to more than 10% of the total revenue amounting to ₹ 1,840.34 lakhs (31st March 2017 - ₹ 4,215.66 lakhs).

**8. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Loans and advances in the nature of loans to Subsidiaries/Associates/Joint ventures/others	Outstanding Balance of Loan/advances/ investments as on			Maximum Balance of Loan/advances/ investments during the year		
	31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
Shristi Hotel Private Limited	-	-	12,887.00	-	-	12,887.00
Avarsekar Realty Private Limited	-	-	0.01	-	-	0.01

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

Vindhyachal Attivo Food Park Private Limited	–	2.70	1.50	–	2.70	1.50
Bengal Shristi Infrastructure Development Limited	14,121.24	14,251.68	17,190.81	14,121.24	14,251.68	17,190.81
TSCCF Shristi Infrastructure Development Limited	24.75	24.75	24.75	24.75	24.75	24.75
Suasth Health Care (India) Private Limited	7,556.06	7,355.74	5,639.00	7,556.06	7,355.74	5,639.00

Note:

- a) There are no transactions of loans and advances to subsidiaries/ associates/ firms/ joint ventures/ others in which Directors are interested other than as disclosed above.
- b) There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years.

**9. Related party Disclosures**

a) Name of the related parties and description of relationship :

- i) Joint Venture:
- Bengal Shristi Infrastructure Development Limited
  - TSCCF Shristi Infrastructure Development Limited
  - Shristi Hotel Private Limited  
(ceased to be joint venture and become subsidiary w.e.f 26th May, 2016)
- ii) Associate Company  
(Significant influence can be exercised)
- Suasth Health Care (India) Private Limited
  - Vindhyachal Attivo Food Park Private Limited  
(ceased to be associate and become subsidiary w.e.f 8th September, 2017)
  - Asian Health Care Services Ltd.
- iii) Key Managerial Personnel (KMP):
- Sunil Jha - Managing Director
  - Dipak Kumar Banerjee - Chairman, Non-executive Independent Director
  - Kailash Nath Bhandari - Non-executive Independent Director
  - Sakti Prasad Ghosh - Non-executive Independent Director
  - Braja Behari Mahapatra - Non-executive Independent Director
  - Srabani Roy Choudhury - Non-executive Independent Director
  - Vinodkumar Anand Juneja - Non-executive Independent Director
  - Badri Kumar Tulsyan - Chief Financial Officer
  - Manoj Agarwal - Company Secretary

b) Transactions with Related parties:

Nature of Transaction/Name of the Related Party	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
<b>Loans and advances:</b>				
<b>Asian Healthcare Services Limited</b>				
Paid during the year	41.04 (43.85)	– (-)	– (-)	41.04 (43.85)
<b>Bengal Shristi Infrastructure Development Limited</b>				
Paid during the year	– (-)	314.57 (132.64)	– (-)	314.57 (132.64)
Received during the year	– (-)	445.00 (3,071.77)	– (-)	445.00 (3,071.77)
<b>Suasth Health Care (India) Private Limited</b>				
Paid during the year	200.32 (1,716.74)	– (-)	– (-)	200.32 (1,716.74)



## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

Nature of Transaction/Name of the Related Party	Associate	Joint Venture	Key Managerial Personnel (KMP)	Total
<b>Sunil Jha</b>				
Received during the year	-	-	2.00	2.00
	(-)	(-)	(26.00)	(26.00)
<b>Balance Outstanding at the end of the year :</b>				
<b>Shristi Hotel Private Limited</b>				
Security Deposit Received				
31st March, 2018	-	-	-	-
31st March, 2017	-	-	-	-
1st April, 2016	1,200.00	-	-	1,200.00
Loans				
31st March, 2018	-	-	-	-
31st March, 2017	-	-	-	-
1st April, 2016	1,423.18	-	-	1,423.18
<b>Asian Health Care Services Limited</b>				
Loans				
31st March, 2018	94.89	-	-	94.89
31st March, 2017	53.85	-	-	53.85
1st April, 2016	-	-	-	-
<b>Bengal Shristi Infrastructure Development Limited</b>				
Loans				
31st March, 2018	-	1,808.24	-	1,808.24
31st March, 2017	-	1,938.68	-	1,938.68
1st April, 2016	-	4,877.81	-	4,877.81
<b>TSCCF Shristi Infrastructure Development Limited</b>				
Investment in Debentures				
31st March, 2018	-	24.75	-	24.75
31st March, 2017	-	24.75	-	24.75
1st April, 2016	-	24.75	-	24.75
Loans				
31st March, 2018	-	0.05	-	0.05
31st March, 2017	-	-	-	-
1st April, 2016	-	-	-	-
<b>Suasth Health Care (India) Private Limited</b>				
Loans				
31st March, 2018	7,156.06	-	-	7,156.06
31st March, 2017	6,955.74	-	-	6,955.74
1st April, 2016	5,239.00	-	-	5,239.00
<b>Sunil Jha</b>				
Loans				
31st March, 2018	-	-	12.00	12.00
31st March, 2017	-	-	14.00	14.00
1st April, 2016	-	-	-	-

(c) Key Management Personnel :	2017-18	2016-17
Short-Term Employee Benefits	150.58	137.48
Post-Employment Benefits	NA*	NA*
Other Long-Term Employee Benefits	NA*	NA*
Director's Sitting Fees	21.79	25.98

\* Separate figures not available in Actuarial Report

- c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

- d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.
- e) Figures in brackets - ( ) represents previous year.

**10. Financial instruments - Accounting, Classification and Fair Value Measurements**

**A. Financial instruments by Category**

**As at 31st March, 2018**

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			
				Amortized Cost	FVTOCI	FVTPL	Total
(1)	Financial Assets						
(a)	Investments	5	24.75	24.75	-	-	24.75
(b)	Trade Receivables	6	13,915.43	13,915.43	-	-	13,915.43
(c)	Cash and Cash Equivalents	11	181.30	181.30	-	-	181.30
(d)	Bank balances other than Cash and Cash Equivalents	12	1,342.65	1,342.65	-	-	1,342.65
(e)	Loans	13	9,059.19	9,059.19	-	-	9,059.19
(f)	Other Financial Assets	7	2,563.97	2,563.97	-	-	2,563.97
	<b>Total</b>		<b>27,087.29</b>	<b>27,087.29</b>	-	-	<b>27,087.29</b>
(2)	Financial Liabilities						
(a)	Borrowings	17	82,113.18	82,113.18	-	-	82,113.18
(b)	Trade Payables	21	7,601.08	7,601.08	-	-	7,601.08
(c)	Other Financial Liabilities	18	4,264.82	4,264.82	-	-	4,264.82
	<b>Total</b>		<b>93,979.08</b>	<b>93,979.08</b>	-	-	<b>93,979.08</b>

**As at 31st March, 2017**

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			
				Amortized Cost	FVTOCI	FVTPL	Total
(1)	Financial Assets						
(a)	Investments	5	24.75	24.75	-	-	24.75
(b)	Trade Receivables	6	7,767.42	7,767.42	-	-	7,767.42
(c)	Cash and Cash Equivalents	11	2,869.33	2,662.23	-	207.09	2,869.33
(d)	Bank balances other than Cash and Cash Equivalents	12	2,119.99	2,119.99	-	-	2,119.99
(e)	Loans	13	12,244.31	12,244.31	-	-	12,244.31
(f)	Other Financial Assets	7	2,680.45	2,680.45	-	-	2,680.45
	<b>Total</b>		<b>27,706.24</b>	<b>27,499.15</b>	-	<b>207.09</b>	<b>27,706.24</b>
(2)	Financial Liabilities						
(a)	Borrowings	17	71,227.35	71,227.35	-	-	71,227.35
(b)	Trade Payables	21	5,117.64	5,117.64	-	-	5,117.64
(c)	Other Financial Liabilities	18	5,051.64	5,051.64	-	-	5,051.64
	<b>Total</b>		<b>81,396.63</b>	<b>81,396.63</b>	-	-	<b>81,396.63</b>

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

As at 1st April, 2016

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
(1)	Financial Assets						
(a)	Investments	5	24.76	24.75	0.01	-	24.76
(b)	Trade Receivables	6	7,712.55	7,712.55	-	-	7,712.55
(c)	Cash and Cash Equivalents	11	86.47	86.47	-	-	86.47
(d)	Bank balances other than Cash and Cash Equivalents	12	293.23	293.23	-	-	293.23
(e)	Loans	13	10,829.42	10,829.42	-	-	10,829.42
(f)	Other Financial Assets	7	329.32	329.32	-	-	329.32
	<b>Total</b>		<b>19,275.76</b>	<b>19,275.75</b>	-	-	<b>19,275.76</b>
(2)	Financial Liabilities						
(a)	Borrowings	17	23,461.08	23,461.08	-	-	23,461.08
(b)	Trade Payables	21	4,135.21	4,135.21	-	-	4,135.21
(c)	Other Financial Liabilities	18	12,047.48	12,047.48	-	-	12,047.48
	<b>Total</b>		<b>39,643.76</b>	<b>39,643.76</b>	-	-	<b>39,643.76</b>

**B. Fair Value Hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Fair value of cash and cash equivalents, other bank balances, trade receivables, loans and other current financial assets, short term borrowings from body corporates, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using adjusted net asset value method. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

**(i) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2018:**

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial Assets					
(a)	Cash and Cash Equivalents- Liquid Mutual Fund	11	-	-	-	-
	<b>Total</b>		-	-	-	-

**(ii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2017:**

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial Assets					

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

(a)	Cash and Cash Equivalents- Liquid Mutual Fund	11	207.09	–	–	207.09
	<b>Total</b>		<b>207.09</b>	<b>–</b>	<b>–</b>	<b>207.09</b>

**(iii) Financial assets and financial liabilities measured at fair value on a recurring basis as at 1st April, 2016:**

Sl. No.	Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
(1)	Financial Assets					
(a)	Cash and Cash Equivalents- Liquid Mutual Fund	11	–	–	–	–
	<b>Total</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

**11. Financial Risk Management Objectives and Policies**

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**(a) Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under financial instrument or a customer contract leading to a financial loss. The Group is exposure to credit risk from its operating activities primarily trade receivables and security deposit and from its financing activities including deposits placed with banks. Credit risk from balances with bank and other financial instrument is managed in accordance with Group's policies. Surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Group.

Credit risk from balances with bank is managed in accordance with Group's policies according to which surplus funds are parked only in approved investment categories with well defined limits. Investment category is periodically reviewed by the Board of Directors of the Group.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Loans and other financial assets measured at amortized cost includes loans to related parties, security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per Group's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets.

The Group assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group provides for expected credit loss on Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables.

**Expected credit loss for trade receivables under simplified approach**

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk. Further, historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible. Hence, no loss allowances using life time expected credit loss mode is required.

**(b) Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

The tables below summarises the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at 31st March, 2018</b>				
Borrowings (excluding interest)	6,142.60	46,954.62	29,524.67	82,621.89
Trade Payables	7,601.08	–	–	7,601.08
Other Financial Liabilities	4,247.89	16.93	–	4,264.82
<b>Total</b>	<b>17,991.57</b>	<b>46,971.55</b>	<b>29,524.67</b>	<b>94,487.79</b>
<b>As at 31st March, 2017</b>				
Borrowings (excluding interest)	6,431.87	43,182.21	22,155.51	71,769.59
Trade Payables	5,117.64	–	–	5,117.64
Other Financial Liabilities	5,031.27	20.37	–	5,051.64
<b>Total</b>	<b>16,580.78</b>	<b>43,202.58</b>	<b>22,155.51</b>	<b>81,938.87</b>
<b>As at 1st April, 2016</b>				
Borrowings (excluding interest)	24,627.79	9,524.05	–	34,151.84
Trade Payables	4,135.21	–	–	4,135.21
Other Financial Liabilities	12,028.70	18.78	–	12,047.48
<b>Total</b>	<b>40,791.70</b>	<b>9,542.83</b>	<b>–</b>	<b>50,334.52</b>

**(c) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

**Foreign Currency Risk**

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Group has no international transactions and is not exposed to foreign exchange risk.

**Interest Rate Risk**

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

**i) Liabilities**

The Group's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

**a) Interest Rate Risk Exposure**

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Variable Rate Borrowings	28,717.95	20,822.31	22,837.39

**b) Sensitivity Analysis**

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit	
	March 31, 2018	March 31, 2017
Interest Rates - increase by 70 basis points	14,071.80	10,202.93
Interest Rates - decrease by 70 basis points	14,071.80	10,202.93

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

**ii) Assets**

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Price Risk**

Price Risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

**12. Expenditure in Foreign Currency**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Professional Fees	52.28	29.69	64.85
Travelling Expenses	40.56	63.10	23.59
Others	293.34	–	–
<b>Total</b>	<b>386.18</b>	<b>92.79</b>	<b>88.44</b>

**Income in Foreign Currency**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Operational Income	592.55	–	–
<b>Total</b>	<b>592.55</b>	<b>–</b>	<b>–</b>

**13. Capital Management****(a) Risk Management**

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Group. The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2018 and 31st March, 2017.

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Net Debt	84,149.69	69,778.04	34,456.57
Total Equity	39,996.45	39,941.16	39,763.19
Net Debt to Equity Ratio	2.10	1.75	0.87

\* Net Debt = Non-Current Borrowings + Current Borrowings + Current Maturities of Non-Current Borrowings + Interest Accrued – Cash and Cash Equivalents.

## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

## (b) Dividend

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Proposed Dividend			
Proposed Final Dividend	111.00	111.00	—
Dividend Distribution Tax on above	22.60	22.60	—

## 14. First-time Adoption of Ind AS

- (i) These financial statements, for the year ended 31st March, 2018, are the first financial statements, the Group has prepared in accordance with Ind AS.

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2018, together with the comparative figures for the year ended 31st March, 2017, as described in the summary of significant accounting policies [Refer Note No.2-3].

The Group has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
  - not recognising items of assets or liabilities which are not permitted by Ind AS,
  - reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
  - applying Ind AS in measurement of recognised assets and liabilities.
- (ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2017 is summarised as follows:

Particulars	Notes	For the year ended 31st March, 2017
<b>Profit After Tax as reported under previous GAAP</b>		<b>196.97</b>
Add/(Less) - Effect of transition to Ind AS		
(i) Reclassification of actuarial gains/(losses), arising in respect of Employee Benefit Schemes, to Other Comprehensive Income (OCI)	13 (iv) (b)	(7.35)
(ii) Measurement of Financial Assets at Amortised Cost	13 (iv) (c) & 13 (iv) (d)	33.60
(iii) Realignment of Project Cost	13 (iv) (a)	2.22
(iii) Equity accounting of joint venture	13 (iv) (g)	19.28
<b>Net impact of Ind AS Adjustments</b>		<b>47.75</b>
<b>Profit After Tax as reported under Ind AS</b>		<b>244.72</b>
Other Comprehensive Income (net of tax)	13 (iv) (b)	7.35
<b>Total Comprehensive Income as reported under Ind AS</b>		<b>252.07</b>

- B. Reconciliation of Equity as reported under previous GAAP is summarized as follows:

Particulars	Notes	As at 1st April, 2016 (Date of transition)	As at 31st March, 2017 (end of last period presented under previous GAAP)
Equity as reported under previous GAAP		42,388.00	45,178.00
Add/(Less) - Effect of transition to Ind As			
(i) Measurement of Borrowings at Financial Assets Cost	13 (iv) (c) & 13 (iv) (d)	82.82	(25.81)
(ii) Realignment of Project Cost	13 (iv) (a)	(141.62)	143.92
(ii) Equity accounting of Project Cost	13 (iv) (g)	(2,351.98)	(240.92)

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

Net impact of Ind AS Adjustments		(2,410.78)	(122.81)
Equity as reported under Ind AS		39,977.22	45,055.19

- (iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions in the financial statements:
- Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Group has elected to regard such carrying values as deemed cost at the date of transition.
  - Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.
- (iv) In addition to the above, the principal adjustments made by the Group in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017 are detailed below:
- The Group has undertaken a detailed exercise to determine the cost of project in context of the requirement of the Ind AS and accordingly realigned cost of project inventory.
  - Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.
  - Under previous GAAP, financial assets and security deposits paid were initially recognized at transaction price. Subsequently, any finance income were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.
  - Under previous GAAP, transaction costs incurred towards origination of borrowings were recognised in profit or loss. Under Ind AS, transaction costs incurred towards origination of borrowings is deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method.
  - Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary in nature, in valuation of such investments. Under Ind AS, equity instruments [other than investment in subsidiaries, joint ventures and associates] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
  - Investment in highly liquid Mutual Funds classified as cash and cash equivalents under previous GAAP and carried at lower of cost and fair value as on 31st March, 2017, have been measured at Fair Value through Profit or Loss (FVTPL).
  - Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.
  - Under Ind AS, there is no impact in cash flow statement.

**15. Additional Information requirement as per Schedule III of the Companies Act, 2013**

**15.1** In accordance with Indian Accounting Standard 110 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company, its subsidiaries and associates/joint ventures.

The subsidiary considered in the preparation of these consolidated financial statements are:-

Name of the Party & Nature of relationship	Country of Origin	% Holding As at 31st March, 2018	% Holding As at 31st March, 2017	% Holding As at 1st April, 2016
Subsidiaries				
Shristi Urban Infrastructure Development Limited	India	59.99	59.99	59.99
Shristi Udaipur Hotels & Resorts Private Limited	India	39.39	39.39	39.39
Border Transport Infrastructure Development Limited	India	100.00	100.00	100.00



## Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)

(₹ in lakh)

East Kolkata Infrastructure Development Private Limited	India	100.00	100.00	100.00
Kanchan Janga Integrated Infrastructure Development Private Limited	India	73.94	73.94	73.94
Medi-Net Services Private Limited	India	75.00	75.00	75.00
Finetune Engineering Services Private Limited	India	100.00	100.00	100.00
Vipani Hotels & Resorts Limited	India	100.00	100.00	100.00
Shristi Hotel Private Limited (became subsidiary w.e.f 26th May, 2017)	India	65.00	65.00	50.00
Avarsekar Realty Private Limited	India	100.00	100.00	1.00
Vindhyachal Attivo Food Park Private Limited (ceased to be associate and become subsidiary w.e.f 8th September, 2017)	India	89.31	27.00	15.00
Shristi Sam Lain Yogi JV	India	80.00	-	-
Shristi Sam Lain JV	India	98.00	-	-
<b>Associates</b>				
Suasth Health Care (India) Private Limited	India	49.32	49.32	49.32
Asian Healthcare Services Limited	India	49.88	49.88	49.88
<b>Joint Ventures</b>				
Bengal Shristi Infrastructure Development Limited	India	49.78	49.78	49.78
TSCCF Shristi Infrastructure Development Limited	India	49.01	49.01	49.01

## 15.2 Additional Information as per Schedule III of the Companies Act, 2013

As at 31st March 2018

Name of the entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1 Shristi infrastructure Development Corporation Limited	33.64	13,456.80	137.32	272.24	(138.84)	13.00	151.00	285.24
<b>Subsidiaries</b>								
1 Shristi Urban Infrastructure Development Limited	5.67	2,267.42	(33.87)	(67.15)	0.00	-	(35.55)	(67.15)
2 Shristi Udaipur Hotels & Resorts Private Limited	1.25	500.00	-	-	-	-	-	-
3 Border Transport Infrastructure Development Limited	0.72	288.34	-	-	-	-	-	-
4 East Kolkata Infrastructure Development Private Limited	0.00	(0.02)	(0.47)	(0.92)	-	-	(0.49)	(0.92)
5 Medi-Net Services Private Limited	0.75	300.61	-	-	-	-	-	-
6 Finetune Engineering Services Private Limited	0.00	0.03	(0.05)	(0.11)	-	-	(0.06)	(0.11)
7 Vipani Hotels & Resorts Limited	0.11	42.71	-	-	-	-	-	-
8 Shristi Hotel Private Limited	43.60	17,437.05	(7.73)	(15.33)	-	-	(8.12)	(15.33)

**Consolidated Significant Accounting Policies and Notes to Financial Statements (contd.)**

(₹ in lakh)

9	Avarsekar Realty Private Limited	0.02	8.61	1.26	2.50	–	–	1.33	2.50
10	Vindhyachal Attivo Food Park Private Limited	0.03	10.00	–	–	–	–	–	–
11	Kanchan Janga Integrated Infrastructure Development Private Limited	1.28	511.63	12.03	23.85	50.54	(4.73)	10.12	19.12
12	Shristi Sam Lain Yogi JV	0.12	47.52	23.52	46.62	–	–	24.68	46.62
13	Shristi Sam Lain JV	0.03	10.64	3.03	6.02	–	–	3.18	6.02
	<b>Minority Interests in subsidiaries</b>	<b>12.79</b>	<b>5,115.10</b>	<b>(8.59)</b>	<b>(17.04)</b>	<b>13.14</b>	<b>(1.23)</b>	<b>(9.67)</b>	<b>(18.27)</b>
	Associates and Joint Ventures (investment as per equity method)								
1	Suasth Health Care (India) Private Limited	–	–	(0.06)	(0.11)	0.00	–	(0.06)	(0.11)
2	Asian Healthcare Services Limited	–	–	–	–	–	–	–	–
3	Bengal Shristi Infrastructure Development Limited	–	–	(3.61)	(7.15)	175.16	(16.40)	(0.12)	(23.55)
4	TSCCF Shristi Infrastructure Development Limited	–	–	(22.78)	(45.16)	–	–	(0.24)	(45.16)
	<b>TOTAL</b>	<b>100.00</b>	<b>39,996.45</b>	<b>100.00</b>	<b>198.26</b>	<b>100.00</b>	<b>(9.36)</b>	<b>100.00</b>	<b>188.90</b>

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

**16. Standards issued but not yet effective:**

The standard issued, but not yet effective up to the date of issuance of the Group financial statements is disclosed below. The Group intends to adopt this standard when it becomes effective.

**Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 was issued in February 2015 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The Group will adopt the new standard on the required effective date. During the current year, the Group performed a preliminary assessment of Ind AS 115, which is subject to changes arising from a more detailed ongoing analysis.

- 17.** The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached

For **G. P. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No.302082E

**CA. Sunita Kedia**  
Partner  
Membership No. 60162

Place : Kolkata  
Date: 21st May, 2018

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary

## Form AOC-1

**Statement containing salient features of the  
financial statement of subsidiaries/ associate companies / joint ventures**  
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

## Part "A" : Subsidiaries

(₹ in lakh)

Name of the subsidiary	Shristi Hotel Private Limited	Shristi Urban Infrastructure Development Limited	Shristi Udaipur Hotels & Resorts Private Limited	Kanchan Janga Integrated Infrastructure Development Private Limited	Finetune Engineering Services Private Limited	Vipani Hotels & Resorts Limited	Border Transport Infrastructure Development Limited	East Kolkata Infrastructure Development Private Limited	Medi-net Services Private Limited	Avarsekar Realty Private Limited	Vindhyachal Attivo Food Park Private Limited	Shristi Sam Lain JV	Shristi Sam Lain Yogi JV
Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018	1st April, 2017 to 31st March, 2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital	9,230.77	500.00	495.00	50.00	200.00	49.60	35.45	10.00	4.00	1.00	10.00	0.98	0.90
Reserves & Surplus	4,982.58	(177.97)	–	79.71	(179.38)	(43.26)	252.45	(1.57)	–	8.61	–	6.02	46.62
Total Assets	64,484.32	879.10	4,554.66	1,198.95	21.07	43.07	288.60	8.54	302.85	17,090.98	146.81	592.53	452.50
Total Liabilities	64,484.32	879.10	4,554.66	1,198.95	21.07	43.07	288.60	8.54	302.85	17,090.98	146.81	592.53	452.50
Investments	–	–	–	–	–	–	–	–	–	–	–	–	–
Turnover	2,141.90	52.50	–	1,232.14	–	–	–	–	–	(13.90)	–	527.10	3,950.83
Profit/ Loss Before Taxation	(28.12)	(68.82)	–	35.30	(0.11)	–	–	(0.92)	–	2.50	–	9.02	67.62
Provision for Taxation	(12.78)	–	–	11.45	–	–	–	–	–	0.64	–	3.00	21.00
Profit/ Loss after Taxation	(15.33)	(68.82)	–	23.85	(0.11)	–	–	(0.92)	–	1.86	–	6.02	46.62
Proposed Dividend	–	–	–	–	–	–	–	–	–	–	–	–	–
% of shareholding	65.00	59.99	39.39	73.94	100.00	100.00	100.00	100.00	75.00	100.00	89.31	98.00	80.00

## Note:

- Name of subsidiaries which are yet to commence operation:
  - Border Transport Infrastructure Development Limited
  - Vipani Hotels & Resorts Limited
  - Finetune Engineering Services Private Limited
  - Medi-net Services Private Limited
  - East Kolkata Infrastructure Development Private Limited
  - Vindhyachal Attivo Food Park Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: NA

**Form AOC-1**

**Statement containing salient features of the financial statement of subsidiaries/  
associate companies/joint ventures**

**Part "B" : Associates and Joint Ventures**

Sl. No.	Name of Associates/Joint Ventures	TSCCF Shristi Infrastructure Development Limited	Bengal Shristi Infrastructure Development Limited	Suasth Health Care (India) Private Limited	Asian Healthcare Services Limited
	Relationship	Joint Venture	Joint Venture	Associate	Associate
1	Latest audited Balance Sheet Date	31st March, 2018	31st March, 2018	31st March, 2018	31st March, 2018
2	Shares of Associate/Joint Ventures held by the company on the year end				
	No.	247500	989800	4000000	10500000
	Amount of Investment in Associates/ Joint Venture	2475000	9898000	40000000	105000000
	Extent of Holding %	49.01	49.78	49.32	49.88
3	Description of how there is significant influence	"Control of 49.01% of Total Share Capital"	"Control of 49.78% of Total Share Capital"	"Control of 49.32% of Total Share Capital"	"Control of 49.89% of Total Share Capital"
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	4,80,295	4,83,06,872	8,11,00,000	10,50,00,000
6	Profit / Loss for the year				
	i. Considered in Consolidation	(45,16,014)	(7,14,938)	(11,310)	—
	ii. Not Considered in Consolidation	—	—	—	—

1. Names of associates or joint ventures which are yet to commence operations: Asian Healthcare Services Limited.

2. Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors of  
**Shristi Infrastructure Development Corporation Limited**

**Dipak Kr. Banerjee**  
Chairman

**Sunil Jha**  
Managing Director

Place : Kolkata  
Date: 21st May, 2018

**B. K. Tulsyan**  
Chief Financial Officer

**Manoj Agarwal**  
Company Secretary







# Kanoria Foundation

WORK WITH DEVOTION

Kanoria Foundation is dedicated towards society's development by creating business enterprises with long-term and sustainable objectives. Its operational philosophy is based on strong foundation of morals, values & culture. Concurrent with business activities are several social initiatives & CSR activities.



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

**Registered Office**

Plot No. X - 1, 2 & 3, Block EP, Sector - V, Salt Lake City, Kolkata - 700 091  
Tel: +91 33 4020 2020 Fax: +91 33 4020 2099  
E-mail: [contact@shristicorp.com](mailto:contact@shristicorp.com)

**Corporate Office**

D 2, Southern Park, Saket Place  
Saket, New Delhi - 110 017, Tel: +91 11 3061 5600, Fax: +91 11 3061 5818  
E-mail: [response@shristicorp.com](mailto:response@shristicorp.com)

[www.shristicorp.com](http://www.shristicorp.com)





## SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700091

Telephone No.: 033 40202020; Fax No.: 033 40202099

Website: www.shristicorp.com, E-mail: investor.relations@shristicorp.com

### NOTICE

NOTICE is hereby given that the Twenty-Eighth Annual General Meeting of the Members of Shristi Infrastructure Development Corporation Limited will be held on **Friday, the 28th September 2018 at 11:00 a.m. at 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091 to transact the following businesses:**

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31st March 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March 2018.
3. To appoint a Director in place of Mr. Sunil Jha (DIN: 00085667), who retires by rotation and being eligible, seeks re-appointment.

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants, having Firm Registration No. 000018, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2018-19, amounting to Rs.30,000 (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby jointly as well as severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. Kailash Nath Bhandari (DIN: 00026078), Non-Executive Independent Director of the Company, aged 76 years, whose present term of office as per the Companies Act 2013 is for 5 (five) consecutive years with effect from the date of 24th Annual General Meeting of the Company held on 19th September 2014 upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019 and whose continuation in office with effect from 1st April, 2019 requires approval of shareholders by way of special resolution being more than 75 years of age, approval of the Company be and is hereby accorded to continue the appointment of Mr. Kailash Nath Bhandari as a Non-Executive Independent Director of the Company, to hold office for his remaining term of office with effect from 1st April, 2019 upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or the Managing Director or any Key Managerial Personnel of the Company.”

6. To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. Sakti Prasad Ghosh (DIN: 00183802), Non-Executive Independent Director of the Company, aged 78 years, whose present term of office as per the Companies Act 2013 is for 5 (five) consecutive years with effect from the date of 24th Annual General Meeting of the Company held on 19th September 2014 upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019 and whose continuation in office with effect from 1st April, 2019 requires approval of shareholders by way of special resolution being more than 75 years of age, approval of the Company be and is hereby accorded to continue the appointment of Mr. Sakti Prasad Ghosh as a Non-Executive Independent Director of the Company, to hold office for his remaining term of office with effect from 1st April, 2019 upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or the Managing Director or any Key Managerial Personnel of the Company.”

7. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company at the Extra-ordinary General meeting held on 10th November 2016 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and in accordance with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘Board’ which term shall be deemed to include any committee thereof which the Board had constituted, to exercise its powers including the powers conferred by this Resolution) to borrow from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions, Government Bodies, firms, bodies corporate and other persons, whether in India or abroad, whether secured or unsecured, notwithstanding that money so borrowed together with the monies already borrowed by the Company may at any time exceed the aggregate of the paid-up capital of the Company, free reserves (reserves not set apart for any specific purpose) and securities premium, provided that the total amount borrowed and outstanding at any point of time (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not exceed the sum of Rs.2000 Crores (Rupees Two Thousand Crores only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or the Managing Director or any Key Managerial Personnel of the Company.”

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company at the Extra-ordinary General meeting held on 10th November 2016 and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the Articles of Association of the Company, consent of the

members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any committee which the Board had constituted, to exercise its powers including the powers conferred by this Resolution), to create charge, mortgage, hypothecate, pledge, security and/or other encumbrances, if any, in addition to the existing mortgage, hypothecate, pledge and/or charge already created in such form, manner and ranking and at such time(s) and on such terms as the Board deems fit, in the interest of the Company, on all or any of the movable and/or immovable, tangible or intangible properties of the Company, present and/or future and/or any other assets or properties, wherever situated, whether presently belonging to the Company or not, in favour of any persons including but not limited to, financial/investment institution(s) and their subsidiaries and bank(s), mutual fund(s), trusts, other bodies corporate (herein referred as 'Lending Agencies') and Trustees to the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, for securing the borrowing availed or to be availed by the Company and/or Company's subsidiaries/ associates, by way of loans, securities (comprising fully/partly Convertible Debentures and/ or Non-Convertible Debentures with or without detachable or non-detachable warrants or any other debt securities/instruments) or otherwise, in foreign currency or in Indian rupees, from time to time up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Act (including any statutory modification or re-enactment thereof) alongwith interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and/or Lending Agencies under the respective agreements/loan agreements/Debenture trust deed entered or to be entered into by the Company in respect of the said borrowing and the Board be and is hereby authorized to decide all the terms and conditions in relation to such creation of charge at the absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments, writings as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent, permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or the Managing Director or any Key Managerial Personnel of the Company."

9. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act 2013 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) read with the relevant Rules made thereunder, as may be amended from time to time, the Foreign Exchange Management Act, 1999 as amended and modified from time to time and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI") and the regulations, guidelines, amendments, if any, prescribed by the Securities and Exchange Board of India ("SEBI") including SEBI (Issue and Listing of Debt Securities) Regulations 2008, the Articles of Association of the Company and subject to such other approvals, sanctions, etc. as may be required, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include any authorized Committee of the Board) for making offer(s)/invite to subscribe, issue and allot Secured/Unsecured Redeemable Non-Convertible Debentures (NCDs), bonds and/or other debt securities, etc. on private placement basis to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or financial institutions/banks and/or mutual funds and/or incorporated bodies and/or individuals and/or trustees or otherwise, for cash for an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only), in one or more tranches during the period of 1 (one) year from the date of this Resolution, on such terms and conditions including but not limited to, the class of investors to whom the securities are to be issued from time to time, securities to be offered and issued, number of the securities, issue price, interest rate, listing, etc. as the Board may deem fit.

**RESOLVED FURTHER THAT** subject to necessary approval(s) as may be required from time to time, the aforesaid issue of NCDs and/or other debt securities shall be freely tradeable and freely transferable in accordance with the prevalent market practices in the capital markets and such NCDs and/or other debt securities to be issued, if not subscribed, may be disposed off by the Board, in such manner and/or on such terms including offering or placing them with banks/ financial institutions/mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the said issue, offer and allotment of NCDs and/or other debt securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or

incidental thereto including without limitation, the determination of terms and conditions for issuance of NCDs and/or other debt securities including the number of NCDs and/or other debt securities that may be offered, timing for issuance of such NCDs and/or other debt securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, to enter into and execute arrangements/agreements for managing, listing, etc. of NCDs and/or other debt securities, paying advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions arising therefrom including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, as may be required and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue and allotment of NCDs and/or other debt securities, the Board be and is hereby authorized on behalf of the Company to seek listing of such Securities on one or more Stock Exchanges in India.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard.”

10. To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the Members of the Company at their meeting held on 23rd September 2016 and pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with relevant Rules made thereunder and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company and in accordance with the Policy of the Company on Related Party Transactions and subject to such approval(s) as may be required, consent of the Members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors (hereinafter referred to as ‘Board’ which term shall include any Committee thereof constituted/to be constituted by the Board), to enter into such contracts/ arrangements/ transactions with its subsidiary companies and its associate companies, being related parties of the Company for the purposes of Companies Act 2013 and Listing Regulations, as more particularly enumerated in the statement to the notice on such terms and conditions as may be mutually agreed between the Company and the related parties including those terms which have come into effect by virtue of the order of Court of Law, for an aggregate amount exceeding the threshold limit of 10 (ten) percent of the annual consolidated turnover of the Company for each related party as aforesaid, however not exceeding the limit of Rs. 1000 Crores in aggregate for all the related parties taken together during a financial year.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or the Managing Director or any Key Managerial Personnel of the Company.”

11. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder including any statutory modifications or re-enactment thereof for the time being in force and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), approval of the members be and is hereby accorded for alteration of the existing Clause III of the Objects Clause of the Memorandum of Association of the Company with the following new Clause III:

### **III. The Objects for which the Company are:**

#### **(A) The Objects to be pursued by the Company are:**

1. To carry on business as real estate developers, builders, dealers, re-sellers, house and estate agents, auctioneers, lessors, experts, advisers, surveyors, planners, furnishers, designers in real estate, immovable and movable properties and for that purpose, acquire, hold mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare layouts, prepare building sites and to construct, reconstruct, repair, remodel, pull down, alter, improve, decorate, furnish and maintain, immovable and movable properties, lands, flats, dwelling houses, shops, offices, markets, retail malls, commercial complex, hotels, multiplexes, clubs, hospitals, warehouses and other properties of similar nature.
2. To acquire, purchase, own, build, develop, design, appropriate, operate, transfer, consult, maintain, manage, control, undertake, hire, take on lease license, exchange or hire purchase, mortgage, assign, let, sell, dispose of any type of lands, properties, estates, farms, gardens, parks, orchards, mines, buildings, flats, sheds, cold storage, structures, hostels, hotels, motels, shops, commercial complexes, townships, farmhouses, hospitals, old age homes, roads, streets, railways, ropeways, docks, aerodromes, dams, bridges, new power plants or takeover of old plants, thermal power plants, power station, any water works, gas works, reservoirs, electric power, heat and light supply works, reservoirs, electric station, generators, sub-stations and transfer stations low tension networks, electric, locomotives, tramways and industrial railway, electric railway lines, beautification and modifications of Railway stations, industries, barrages, valleys, stadiums, museums, tourist spots, picnic spots, leisure parks, integrated industrial parks, mega food parks, food parks, special economic zones, export promotion parks, software technology parks, electronic hardware parks, bio-technology parks, or any other integrated parks or industrial parks, mixed use developments, vocational training centers, convention centers, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature and for any other project in the infrastructure sector and real estate sector, including their erection, construction, demolition and rebuilding, alteration, conversion, renovation, improvement, interior and exterior decoration and to act as developers, builders, colonisers, civil engineers and contractor.
3. To engage in infrastructure development on the Build, Own, Operate and Transfer format and Build, Operate and Transfer format and/or any other format and for this purpose to enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies, State / Statutory Body or persons works of all descriptions including wharves, docks, piers, railways, tramways, power projects, waterways, roads, bridges, airports, dams, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description including hospitals and healthcares and to act as advisors and consultants on matters relating to the infrastructure development.

#### **(B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:**

1. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses and apartments or structures and all other requisites therefore including glassware, plaster ware, furniture, furnishing and other materials of all kinds and to export or import the same.
2. To carry on the business of town-planners, surveyors, valuers, appraisers, decorators, furnishers, furniture makers, merchants, job contractors, carriers, transporters, license, house agents, exporters and importers.
3. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or any other buildings, or conveniences, thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric, television installations and to deal with the same in any other manner whatsoever.
4. To carry on the business as construction contractors, engineers' (mechanical, electrical, canal, civil erection and in all its branches) and layout, develop, construct, build, erect, demolish, re-erect, repair, remodel or do any other work in connection with any building or building scheme, roads, highways, docks, ships, sewers, bridges, canals, wells, springs, seas, dams, power plant, harbours, wharves, ports, reservoirs, embankments, irrigations, reclamations, improvements, sanitary, water, gas and power supply works or any other structural or architectural work whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models.

5. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of various works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
6. To produce, manufacture, quarry, extract, treat, process, prepare, refine, import, export purchase, sell and generally to deal in, either as principals or as agents, either solely or in partnership or in joint venture with others, all types and kinds of marble, granite and other natural and artificial stones, cement ordinary, white, coloured, portland, pozzolana, alumina, silica and all other varieties of cement, lime and limestone, clinker and or by-products thereof as also cement products of any all descriptions, such as pipes, sanitary wares, building materials and other articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, extract, work, operate and maintain, factories, quarries, manes and workshops.
7. To carry on all or any of the business as sellers of and dealers and workers in lime, plasters whiting, clay, gravel, sand, minerals, earth, gypsum, coal, stones and all builder's requisites and convenience of all kinds for the attainment of the main objects.
8. To apply for and take out, purchase or otherwise, acquire by way of license or otherwise any patents, patent rights, inventions, trademark rights, copy rights, or secret processes, technical aid or know-how which may be useful for the Company's objects and to grant license to use the same.
9. To construct, acquire, establish, provide, maintain and administer factories, pipeline, garages, storages and accommodation of all kinds and descriptions in connection with the business of the company.
10. To buy, manage, work, develop, alter, exchange, mortgage, obtain on lease or otherwise acquire lands, buildings and other immovable properties necessary for carrying on the main objects and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and the assets of the Company on such terms and conditions as the Company may think fit.
11. To carry on hotel business and to provide accommodation facilities, bar and restaurant, business centers, inns, holiday resorts.
12. To carry on hospital & healthcare business and activities and to provide medical facilities and other facilities and services for the purpose of giving effect to the object.
13. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
14. To sell mortgage, assign or lease and in any other manner feel with or dispose off the undertaking or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other Company having objects altogether or in part similar to those of this Company.
15. To establish, promote or carry on, either directly or indirectly the business of buying, selling, importing, exporting, hiring or giving on hire, leasing manufacturing, fabricating, designing, dealing in or action as agents for or as concessionaires for or indenting agents for all kinds of constructions of structural machinery, earthmoving equipment, cranes, tractors or such other machines useful for any type of construction and which is available at present or which may become available or useful in future and also including all the components, raw materials, spares, accessories for all the above products and any other allied or related products to all the above mentioned products.
16. To enter into any arrangement with any person, association of persons, firm, company corporation, Central or State Government, municipal or any local or public authority, that may be conducive to the company's objects or any of them and to obtain from any such person or association of persons, firms, company, corporation, government, municipal or local or public authority any right, privileges or concessions which the company may think it desirable to obtain and carry out, exercise, and company with any such arrangement, right, privileges or concessions.
17. To enter into any contract, or arrangement with Government, Central or State Railways, municipal, local or other authorities or private parties for the supply of any materials or goods for the attainment of main object and for the more efficient conduct of the business of the company or any part thereof and to sublet any contracts from time to time.
18. To enter into agreements and contracts with Indian or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.

19. To enter into a partnership or into any agreement for sharing or pooling profits, amalgamation, union interests, co-operation, joint venture or reciprocal concession or otherwise or amalgamate with any company carrying on or engaged in or about to carry on or engage in any business or transactions which this company is authorized to carry on or engage in any business undertaking or transactions which may seem capable of being carried on or conducted so as to directly or indirectly to benefit the company.
20. To undertake the formation of any institution or company for the purpose of acquiring all or any of the property, rights, and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company or form any subsidiary or associate company.
21. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
22. To pay all costs, charges and expenses of and incidental to the formation, promotion, registration and establishment of the company, and issue of its capital including any underwriting or other commission, broker's fee and charges in connection therewith including costs, charges of negotiation and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
23. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose off, exchange, hold and deal in shares, stocks, bonds, debentures, debenture stock, public securities or other securities issued by and company or any authority Central, State, Municipal, Local or otherwise.
24. To appoint Directors or Managers of any subsidiary company or any other company in which this company is or may be interested.
25. Subject to the provisions of the Companies Act, 2013, to incur or pay out of the funds of the Company to the promoters and others, if any, all the costs, charges and expenses with respect to the promotion, formation, registration and establishment of the Company and all other expenses including interest on the funds invested by terms at such rates as the Directors may deem fit and reimbursements of deposits, advance for purchases, expenses for negotiation, contracts and arrangements made prior to and in anticipation expenses for negotiation, contracts and arrangements made prior to and in anticipation of the formation and incorporation of an commencement of business of the Company.
26. To borrow or raise money or to receive money on deposit or loan at interest otherwise in such, manner as the company may deem fit and in particular, by the issue of loan, stocks, debentures or debenture-stock, perpetual or otherwise and convertible into shares, of this or any other company and to secure the repayment of any such money so borrowed, raised or received or owning by mortgage, pledge, charge or lien upon all or any part of the property assets, or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off such securities.
27. To lend and advance money or give credit to such persons or companies either with or without security and on such terms, conditions and stipulations as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
28. To borrow in foreign currency from any bank or financial institution or any foreign authority in India or in any foreign country subject to Foreign Exchange Regulations and such other regulations as may be applicable.
29. To open account with any bank or banks and pay into, and to withdraw monies from such account or accounts.
30. To invest and deal with the money(ies) of the Company, not immediately required in such manner as may, from time to time to determined, not inconsistent with objects of the Company.
31. To make, draw, accept, endorse, discount, buy, sell, deal, execute and issue any bill of exchange, cheques, promissory notes, bonds, coupons, bills of lading, warrants, debentures and other negotiable or transferable instruments and securities.
32. To lend or deposit money on the mortgage of immovable property or on the hypothecation or pledge of movable property or without security to such Persons / Firms /Associations / Body Corporate etc. and on such terms as may seem expedient, and in particular, to persons having dealings with the company upon such terms as may be thought proper and guarantee the performance to contracts by such persons or company.

33. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Development Fund or any other special fund, whether for Depreciation or for repairing, improving extending or maintaining any of the property of the company or for any other purposes conducive to the interest of the company.
34. To carry on such incidental business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, subcontractors, trustees or otherwise.
35. To accept payment for any property or rights sold or otherwise dispose of or dealt with by the company either in cash, by installments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment or capital or otherwise, or in debentures, or mortgages debentures, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
36. To pay for any property or rights acquired by the company for its own use either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another and generally on such terms as the company may determine.
37. To underwrite, acquire, take up and hold shares, stock, debentures, debenture-stock, bonds, obligation and securities issued or guaranteed by any company or corporation constituted or carrying on business in India or elsewhere and debentures, debenture- stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public Body or Authority, supreme, municipal, local or and in any other securities or in shares of any company, (other than the shares of the company) and in such manner as may from time to time be determined and to vary and transpose any such investments.
38. To effect and maintain insurance against loss of or injury to any property of or any persons employed by the company or against any other loss to the company.
39. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
40. To establish and maintain local registers, agencies and branch places of business and procure the company to be registered or recognized and carry on business in the Union of India.
41. To exercise all or any of its corporate power rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories and dependencies thereof land in any or all foreign countries, and for these purposes to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
42. To apply for, promote and obtain any Act, charter, privilege, concession, license, authorization, from any Government of State of Municipality, provisional order or license of any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the company, or effecting any modification of the company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly to prejudice the company's interest.
43. To advertise and adopt means of making known the business activities of the company or any articles or goods traded or dealt in by the company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and conducting competitions, exhibitions, use of audio, video channels, demonstration and the giving of prizes, rewards and donations.
44. To employ & remunerate experts to investigate and examine into the condition, prospects, value, character and circumstances of any assets property or rights.



45. To train and pay for the training in India or abroad of any of the company's employees or any candidates or to recruit and employ foreign experts in the interest or furtherance of the company's objects.
46. To provide for the welfare of the officers, employees and ex- employees (including Directors and ex- Directors) of the company, and the wives, widows and families or the dependents or connections of such persons, by contributing to the building of houses, dwellings or chawls, or by grants of money, pension and allowances, bonus, other payments or by creating and, from time to time, subscribing or contributing to a provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation,, hospitals and dispensaries, medical and other assistance, schools, as the company may think fit and subject, to the provisions, of the Companies Act, 2013 to subscribe or otherwise to assist or to guarantee/ money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes.
47. To distribute any of the properties of the company amongst the members in specie or kind consequent upon the winding up of the company.
48. To acquire from any person or any sources technical information, know how, data, processes, formulae, techniques and methods, engineering, manufacturing and operating plants, layouts, blue prints, and other data for the design, installation, erection and consultancy, maintenance, operation of the plant, machinery, equipment and facilities whatsoever required for attaining the main objects of the company and objects ancillary to the attainment of the main objects and to acquire any grant or license and such other rights and benefits in connection therewith.
49. To carry on the business of advisers on problems relating to administration and organization of housing industry and the training of personnel for the housing industry and the personal consultants and of all systems of process relating to production, storage, distribution and marketing and sale of goods and /or relating to the rendering of services.
50. To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statics relating to any type of business or industry related to business of the Company.
51. To do all and everything necessary suitable or proper for accomplishment of any of the purposes of the attainment of any of the objects or the furtherance of any of the powers before set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its sole discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or the Managing Director or any Key Managerial Personnel of the Company."

12. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act ,2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, a new set of Articles of Association of the Company be and is hereby approved and adopted as the Articles of Association of the Company in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its sole discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or the Managing Director or any Key Managerial Personnel of the Company."

13. To consider and if thought fit, to pass the following resolution as a **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 read with applicable rules made there under including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made

thereof for the time being in force and subject to such other laws, Rules, Regulations, etc., as may be applicable, whereby a document may be served on any Member by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by delivery at his/her office or address as recorded in the Register of Members maintained by the Company/Registrar and Share transfer agent or by such electronic or other mode as may be prescribed, the consent of the Members be and are hereby accorded to charge from the said Member(s), a fee in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the Member for delivery of such document to him/her through a particular mode of service mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its sole discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee including Committee of Directors or the Managing Director or any Key Managerial Personnel of the Company.”

#### **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE ‘MEETING’) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxies, in order to be valid and effective, should be received at the registered office of the Company not later than 48 hours before the commencement of the Meeting. No proxy form shall be considered as valid on its receipt after 25th September 2018.

Pursuant to the provisions of Section 105 of the Companies Act 2013 and Rules framed thereunder, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Every Member entitled to vote at the Meeting can inspect the proxies lodged at the Company, at any time during the business hours of the Company, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company. The Proxy-holder shall prove his identity at the time of attending the Meeting.

2. Corporate members are requested to send at the Registered Office of the Company, a duly certified copy of the Board resolution pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the Annual General Meeting, held on 22nd September 2017.
4. A Statement pursuant to Section 102 of the Companies Act 2013 in respect of Special Business under item nos. 4 to 13 set out above to be transacted at the meeting is annexed hereto and forms a part of this Notice.
5. Route map of the venue of the Meeting (including prominent landmark) is also annexed hereto and forms a part of this Notice.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September 2018 to 28th September 2018 (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
7. Members holding Shares in physical mode are requested to intimate changes in their address to Karvy Computershare Pvt. Ltd., Registrar and Share Transfer Agents (RTA) of the Company located at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company’s subsequent records.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to Karvy Computershare Pvt Ltd, Registrar and Share Transfer Agents (RTA) of the Company

located at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio. The share certificates will be returned to the Members after making requisite changes thereon.

9. Electronic copy of the Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

In order to receive faster communications and to enable the Company to serve the Members better and promote green initiatives, the Members who have not yet registered their email ID are requested to provide their e-mail addresses with their respective Depository Participants (DPs) or send an e-mail at [investor.relations@shristicorp.com](mailto:investor.relations@shristicorp.com) to get the Annual Report and other documents on such email address. Members holding shares in physical form are also requested to intimate their email addresses to the RTA either by email at [einward.ris@karvy.com](mailto:einward.ris@karvy.com) or by sending a communication at the address mentioned at Note 8 above. Members whose email IDs has undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.

10. Members desirous of obtaining any information/clarification(s) concerning the accounts and operation of the Company or intending to raise any query, are requested to forward the same at least seven days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.
11. The Dividend, if declared at the meeting, shall be paid between 1st October 2018 to 26th October 2018 to the Company's equity shareholders whose names stand registered in the Company's register of members as beneficial owners as at closing of business hours as on 21st September 2018 as per the list provided by NSDL and CDSL in respect of shares held in electronic form and for Members, holding equity shares in physical form, whose names appear on the Company's Register of Members, at the close of business hours on 21st September 2018 after giving effect to all valid transfers in physical form lodged on or before 21st September 2018 with the Company and/or its Registrar and Share Transfer Agents.
12. Dividends for the financial year 2010-11, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government on 27th October 2018. Members who have not claimed the dividend(s), so far for the financial year 2010-11 or any subsequent financial years are requested to make their claim to the Company at its Registered Office or the RTA. It may please be noted that once the unclaimed dividend is transferred to the said Fund, as above, no claims shall lie against the Company or the aforesaid Fund in respect of such amount. The Company has also sent reminder letters to Members for unclaimed dividend. Further, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (as amended) (the "IEPF Rules"), the details of unpaid and unclaimed amounts lying with the Company as on 22nd September 2017 (date of the last Annual General Meeting) have been uploaded on the website of the Company [www.shristicorp.com](http://www.shristicorp.com) and also on the website of the Ministry of Corporate Affairs.
13. The Company has sent Reminder letters on 27th July 2018 to the shareholders relating to transfer of underlying shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more, to the IEPF in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. A Newspaper Notice was also published by the Company in Financial Express and Aajkaal on 1st August 2018 containing requisite details as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
14. In terms of SEBI Circular dated 20th April, 2018, the Company and the RTA has been mandated to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. The Company through their RTA has been sending communications to those Members who have not registered their PAN/Bank Account details. Members are, therefore, requested to submit their self-attested PAN and original cancelled cheque leaf/attested bank passbook showing name of the Account Holder to the Company/RTA.
15. SEBI vide notification dated 8th June 2018 has amended Regulation 40 of the SEBI (LODR) Regulations subsequent to which no sale or purchase will be allowed in physical form w.e.f. 180 days from the date of publication of the said notification in the official gazette i.e. w.e.f. 5th December 2018. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form.

16. In terms of Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, listed entities shall mandatorily make all payments to investors including dividend to shareholders, by using any Reserve Bank of India approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, etc.
17. Accordingly, Members are requested to register/update their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC Code), in respect of shares held in dematerialized form with their respective Depository Participants immediately and in respect of shares held in physical form, submit bank details alongwith photocopy of the cancelled cheque of your account to the Company's Registrar & Share Transfer Agent, M/s. Karvy Computershare Private Limited at Karvy Selenium, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. This will facilitate the remittance of the dividend amount as directed by SEBI in the Bank Account electronically.
18. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring their copies of the Annual report to the meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, Karvy Computershare Private Limited.
20. The details of Director seeking re-appointment, in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard-2 on General Meetings are annexed hereto and forms a part of this Notice.
21. Relevant documents referred to in the accompanying Notice and statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 p.m. and 4:00 p.m. upto the date of the meeting and will be available for inspection at the AGM.
22. Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web Check-in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://karisma.karvy.com> and click on "Web Check-in for General Meetings (AGM/EGM/CCM)".
- b. Select the name of the Company: Shristi Infrastructure Development Corporation Limited.
- c. Pass through the security credentials viz. DP ID/Client ID/Folio no. entry, PAN No & "CAPTCHA" as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
- e. The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.
- f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.
- g. After registration, a copy will be returned to the Member.
- h. The Web Check-in (Online Registration facility) is available for AGM during e-voting period only i.e. Tuesday, 25th September 2018 (9:00 A.M.) and ends on Thursday, 27th September 2018 (5:00 P.M.).
- i. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

### 23. Voting through electronic means (E-Voting)

I. E-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Pvt. Ltd. (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).

A. In case of Members receiving e-mail from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN number xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e. Shristi Infrastructure Development Corporation Limited.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email [khaitan52@gmail.com](mailto:khaitan52@gmail.com) or [investor.relations@shristicorp.com](mailto:investor.relations@shristicorp.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Shristi Infrastructure Development Corporation Limited 28th AGM."

B. In case of Members receiving physical copy of the Notice[for Members whose email IDs are not registered with the Company/Depository Participant(s)]:

- (i) E-Voting Event Number – XXXX (EVEN), User ID and e-Voting Password is provided in the Attendance Slip.
- (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xii) given above to cast your vote by electronic means.

## II. Voting at AGM:

The Members, who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue.

The facility for voting through Ballot Paper shall be made available at the Meeting and the members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting. A Member can opt only for a single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Other instructions:

- (i) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. S. V. Raju, Deputy General Manager (Unit: Shristi Infrastructure Development Corporation Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1500 or call Karvy’s toll free No. 1-800-34-54-001 for any further clarifications.
- (ii) If you are already registered with Karvy for e-voting then you can use your existing user ID and password for casting your vote.
- (iii) The remote e-voting period shall commence on Tuesday, 25th September 2018 (9:00 a.m.) and end on Thursday, 27th September 2018 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Friday, 21st September 2018, will be eligible to cast their votes electronically through remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.
- (iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 21st September 2018.
- (v) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, i.e. Friday, 21st September 2018, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
  
Example for NSDL:  
MYEPWD <SPACE> IN12345612345678  
  
Example for CDSL:  
MYEPWD <SPACE> 1402345612345678  
  
Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call Karvy’s toll free number 1800-3454-001.
  - iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

III. The Company has appointed CS Deepak Kumar Khaitan, Practicing Company Secretary (FCS No.5615, CP No.5207) and/or CS Siddhi Dhandharia, Practicing Company Secretary (ACS No. 35042, CP No. 13019) as the Scrutinizer to conduct the remote e-voting process and voting at the AGM in a fair and transparent manner.

- IV. The Scrutinizer shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, not later than 3 (three) days of conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
- V. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.shresticorp.com](http://www.shresticorp.com) and on the website of Karvy immediately after the results are declared by the Chairman or any other person authorized by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.

#### **STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **Item No. 4**

The Board of Directors on the recommendation of the Audit Committee, approved the appointment of M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018) as the Cost Auditors of the Company for the financial year 2018-19 at a remuneration of Rs.30,000 (Rupees Thirty Thousand only) plus out of pocket expenses and taxes as may be applicable from time to time in connection with the cost audit of the Company for the financial year 2018-19.

In terms of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 as may be amended from time to time, the Company is required to have an audit of its cost records by a Cost Accountant.

Further, as per the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 4 of the accompanying notice to be passed as an Ordinary Resolution by the Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 4.

##### **Item Nos. 5 & 6**

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Kailash Nath Bhandari, aged 76 years (Date of Birth: 1st March 1942) and Mr. Sakti Prasad Ghosh, aged 78 years (Date of Birth: 2nd October 1939) were appointed as Non-Executive Independent Directors of the Company under Section 149 and 152 of the Companies Act 2013 read with Schedule IV attached thereto and Rules made there under, not subject to retirement by rotation, for a term of 5 (five) consecutive years with effect from the date of 24th Annual General Meeting held on 19th September 2014 upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019. Since, Mr. Bhandari and Mr. Ghosh are more than 75 years of age, accordingly their continuation as Non-Executive Independent Directors with effect from 1st April 2019 requires approval of shareholders by way of special resolution.

A brief justification for their continuation as Non-Executive Independent Directors on the Board of the Company with effect from 1st April, 2019 is as under:

Mr. Kailash Nath Bhandari is a Law graduate and has vast experience in financial management and insurance sector. He has been the Chairman and Managing Director of New India Assurance Company Limited and also United India Insurance Company Limited. He is a Director in School of Insurance Studies, National Law University, Jodhpur and has formerly served as Secretary General of General Insurance Council of India.

Mr. Sakti Prasad Ghosh is Masters in Commerce, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers and Diploma in Financial Management from Jamunlal Bajaj Institute of Management. He has enormous experience in the field of finance, investment, regulatory affairs and training due to his long association with the Reserve Bank of India, spanning

over three and a half decades. He retired as the Executive Director of National Housing Bank. He was associated with Asian Development Bank and CITI Bank as Consultant, post his superannuation.

The Board of Directors is of the opinion that Mr. Bhandari and Mr. Ghosh are persons of integrity, possess relevant expertise and vast experience and their association as Non-Executive Independent Directors will be beneficial and in the best interest of the Company. Their presence on the Board of the Company adds more value and gives confidence to the Board in its decisions. Further, their association supports a good balance in the composition of the Board.

The details in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard-2 on General Meetings are annexed hereto and forms a part of this Notice.

The Board of Directors recommends the special resolutions at item no. 5 and 6 of the accompanying Notice for approval by the shareholders of the Company.

Save and except Mr. Kailash Nath Bhandari and Mr. Sakti Prasad Ghosh and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

#### **Item Nos. 7 & 8**

The Members at the Extra-Ordinary General meeting of the Company held on 10th November 2016 had authorized the Board to borrow and create mortgage/hypothecate/pledge or charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company upto Rs.1500 crores. Keeping in view the growth plans of Shristi Group and to support its business operations, the Company may require to raise further loans/borrowings/Bank Guarantees from Banks, Financial Institutions, Government Bodies, firms, bodies corporate and other persons, whether in India or abroad. The borrowings of the Company include term loans, overdraft facilities, commercial papers, bank guarantees, etc. Accordingly, it is proposed to increase the present limits of borrowings from Rs. 1,500 crores to Rs.2,000 crores, which is more than the sum of paid-up capital, free reserves and securities premium of the Company, subject to the approval of the shareholders. Further, the proposed borrowing limits of Rs.2,000 crores is inclusive of the limit of Rs.500 crores proposed under Sections 42 & 71 as detailed in Item no. 9.

Further, the borrowings by a Company, in general, are required to be secured by mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s). Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members. Hence it is considered to authorize the Board to create charge/mortgage upto the increased limits under Section 180(1)(c) of the Act, as proposed.

The Board of Directors, therefore, recommends the Resolution as set out in Item Nos. 7 and 8 of the accompanying notice to be passed as a Special Resolution by Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item Nos. 7 and 8.

#### **Item No. 9**

In order to augment resources for the existing business of the Company and for refinancing/repayment of existing debt obligation, the Company may offer/invite subscription(s) for issue and allotment of Secured/unsecured Redeemable Non-Convertible Debentures (NCDs), bonds and/or other debt securities on private placement basis, for an amount not exceeding Rs.500 crores, in one or more tranches, during the period of 1 (one) year from the date of passing of the Special Resolution by the Members. The approval sought for offer of securities including but not limited to Non-Convertible Debentures, shall be within the overall borrowing limits of the Company in terms of section 180 of the Companies Act, 2013.

In terms of Section 42 of the Companies Act 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, a Company can make a private placement of non-convertible debt securities subject to prior approval of the Members by way of a Special Resolution. The Rules further provide that the said Special Resolution shall be passed only once in a year in respect of all offers/invitations on private placement basis for the non-convertible debt securities proposed to be issued during the year.



The Board of Directors, therefore, recommends the Resolution as set out in Item No. 9 of the accompanying notice to be passed as a Special Resolution by Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 9.

#### **Item No.10**

As per the provisions of related party transactions as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Companies Act, 2013, all subsidiaries of the Company, fellow subsidiaries, associate companies including joint venture companies, the holding company and other entities forming part of Shristi Group are related parties to the Company (collectively referred to as 'the Related Parties'). Further, as per Listing Regulations, transactions in the nature of transfer of resources, services or obligations with a related party is considered as a related party transaction ('Related Party Transaction').

Further, as per Listing Regulations and as per Company's 'Policy on materiality of and dealing with Related Party Transactions' ('Materiality Policy'), a transaction with a Related Party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company ('Material Related Party Transaction'). In terms of Listing Regulations, a Material Related Party Transaction requires approval of the Shareholders of the Company. However, shareholders' approval is not required for transactions entered with wholly owned subsidiaries of the Company both as per Companies Act 2013 and Listing Regulations.

The Company works closely with its Related Parties to achieve its business objectives and enters into a range of Related Party Transactions with the Related Parties, from time to time. The funding obligations of such entities are partially met out of the Company's cash flow which at times is a temporary arrangement. In addition, thereto, the Company also provides security (ies) and corporate guarantee(s) to secure the borrowings and other facilities being availed by subsidiaries/associates (including joint ventures). Further, as per undertakings given to the banks for project loans sanctioned by the banks to the subsidiaries and the associates, the Company in certain cases is required to provide promoters' contribution including unsecured loans as quasi equity. In certain cases, such subsidiaries and associates, do also extend security of their movable and/or immovable assets to secure the borrowings/financial assistance availed by the Company. Since, such transactions with the Related Parties exceeded the threshold of Material Related Party Transactions, the Members at the 26th Annual General Meeting held on 23rd September 2016, had approved related parties transactions limit of Rs.500 crores with its Subsidiary Companies namely Shristi Hotel Private Limited (SHPL) and Shristi Udaipur Hotels & Resorts Private Limited (SUHRPL) and its Associate Company namely Suasth Health Care (India) Private Limited (SHCIPL), as more particularly explained in the explanatory statement of the notice of 26th Annual General Meeting. The Company now wants to enhance the said limit of Rs.500 crores to Rs.1000 crores. Further, apart from the aforesaid companies namely SHPL, SUHRPL and SHCIPL, the Company also seeks approval for undertaking the aforesaid transactions within the aforesaid overall limit of Rs. 1000 crores with Bengal Shristi Infrastructure Development Limited (BSIDL), Kanchan Janga Integrated Infrastructure Development Private Limited (KJIIDPL), Shristi Urban Infrastructure Development Limited (SUIDL), Vindhyachal Attivo Food Park Private Limited (VAFPPPL) and Medi-net Services Private Limited (MSPL).

BSIDL is an Infrastructure Development Company, promoted jointly by Asansol Durgapur Development Authority (Govt. of West Bengal) and the Company in line with the approved Government model for Public Private Partnership. BSIDL is building a green integrated township at Asansol and an intergrated logistic hub at Ranigunj. KJIIDPL, which is a subsidiary of the Company and also a Joint Venture with West Bengal Industrial Infrastructure Development Corporation (WBIIIDC) is building an Integrated Park at Fatapukur near Siliguri on 125 acres of land. Many reputed companies, including Maruti Suzuki Limited, Sheela Foam Limited of 'Sleepwell Mattress' fame and many others have already started their operations there. SUIDL a subsidiary company is a joint venture with HUDCO and is in the Infrastructure Consultancy space. VAFPPPL and MSPL, subsidiaries of the Company are also Joint Ventures with Private entities/persons. VAFPPPL has won the In-principle award to develop the Mega Food Park at Mirzapur in Uttar Pradesh and MSPL owns land parcel for development of IT/ITES/ Commercial property.

The Board of Directors of your Company, based on the recommendations of Audit Committee at the meeting held on 9th August 2018, has recommended the Company to seek the approval of the Shareholders by way of Special resolution to enter into transactions with above mentioned related parties at a value not exceeding Rs.1000 crores in aggregate during the financial year. In the said meeting, approval was also accorded to the Company subject to the approval of the Shareholders of the Company, to extend temporary loans of upto Rs. 200 crores to BSIDL in ordinary course of business and on arms

length basis, accordingly ratification for transactions entered with BSIDL is also being sought within three months of the said transactions.

As per the Regulation 23 of Listing Regulations, as amended from time to time, all entities falling under the definition of related parties shall abstain from voting on the resolution whether the entity is a related party to the particular transaction or not, wherein approval of aforesaid related party transactions is sought from shareholders.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 10 of the accompanying notice to be passed as a Special Resolution by the unrelated Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 except to the extent of their directorship and shareholding in respective related party(ies).

#### **Item No. 11**

The Company is presently engaged in the business of infrastructure development, construction (including consultancy) and real estate business, including hospitality and healthcare. In view of the emerging business opportunities in the line of business in which the Company operates and also since some of the old objects, which the company is not pursuing but which are appearing due to Mergers & Acquisitions / Corporate Restructuring exercises undertaken earlier, it is proposed to alter the Object Clause (i.e. Clause III) of the existing Memorandum of Association of the company by altering suitable clauses in the Object Clause of the MOA.

Further, with the enforcement of the Companies Act, 2013, together with Rules made thereunder, in replacement of The Companies Act, 1956 (Old Act), the Company proposes to modify the existing Clause III of the MOA to align the same with the Companies Act, 2013.

The Board of Directors also in its meeting held on 9th August 2018 accorded their approval (subject to the approval of members) to adopt the amendment in Clause III (Object Clause) in the MOA in place of the existing Clause III (Object Clause).

The provisions of Section 4 and 13 of the Companies Act, 2013, requires the consent of the Members by way of Special Resolution for proposed amendments in the Memorandum of Association of the Company. Accordingly, the Board of Directors, therefore, recommends the Resolution as set out in Item No. 11 of the accompanying notice to be passed as a Special Resolution by Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 11.

#### **Item No. 12**

The Companies Act, 2013 read with Rules made thereunder, has brought out various changes in the provision that were contained in the Companies Act 1956 (Old Act). The existing Articles of Association (AoA) of the Company was formulated based on the provisions of the Old Act and therefore contains certain provisions which are no longer in conformity with the new Companies Act, 2013. With the enactment of the Companies Act, 2013, several regulations in the existing AoA of the company require alteration and/or deletion. Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The Board of Directors in its meeting held on 9th August 2018 accorded their approval (subject to the approval of members) to adopt a new set of Articles of Association in place of the existing Articles of Association of the Company.

The proposed draft AOA is being uploaded on the Company's website, [www.shristicorp.com](http://www.shristicorp.com) for perusal by the Members. Further, a copy of the proposed set of draft AOA of the Company shall be available for inspection by the Members at the Registered Office and copy thereof shall also be available for inspection at the Corporate Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 p.m. and 4:00 p.m. upto the date of Annual General Meeting.

Pursuant to Section 14 of the Companies Act, 2013, approval of the Members of the Company by way of a Special Resolution is required for alteration of AOA of the Company.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 12 of the accompanying notice to be passed as a Special Resolution by Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 12.

**Item No. 13**

Pursuant to the provisions of Section 20 of the Companies Act, 2013, a document may be served by the Company on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office or at address as recorded in the Register of Members maintained by the Company/RTA, or by such electronic or other mode as may be prescribed. Further, a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its Annual General Meeting.

In view of the above provision and in order to enable the Company to determine the fees for the delivery of the documents through requested mode, approval of Members, by way of Ordinary Resolution, is being sought for the amount of fees to be charged for service of documents under Section 20 of the Companies Act, 2013.

The Board of Directors, therefore, recommends the Resolution as set out in Item No. 13 of the accompanying notice to be passed as an Ordinary Resolution by Members.

None of the Directors and Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 13.

**Registered Office:**

Plot No. X-1, 2 & 3, Block - EP  
Sector - V, Salt Lake City  
Kolkata – 700091

By Order of the Board of Directors  
For **Shristi Infrastructure Development Corporation Limited**  
**Manoj Agarwal**  
**VP (Corporate Affairs) & Company Secretary**

Dated: 9th August 2018

**DETAILS REQUIRED UNDER SECRETARIAL STANDARD 2 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

Name of the Director	Mr. Sunil Jha	Mr. Kailash Nath Bhandari	Mr. Sakti Prasad Ghosh
Date of Birth	10-07-1963	01-03-1942	02-10-1939
Date of Appointment	12-02-2014 (Appointed as Managing Director w.e.f. 04-03-2014)	03-08-2007	31-03-2009
Qualification	He is a Chartered Accountant and has also attended Real Estate Management Program at Harvard Business School. He has been associated with the Company since last sixteen years and has over thirty years of multidimensional experience in finance, operations and team development. Under his stewardship, the Company has won various awards for its development projects.	He is a Law graduate and has vast experience in financial management and insurance sector. He has been the Chairman and Managing Director of New India Assurance Company Limited and also United India Insurance Company Limited. He is a Director in School of Insurance Studies, National Law University, Jodhpur and has formerly served as Secretary General of General Insurance Council of India. He is also on the Board of reputed companies like Hindalco Industries Limited, Saurashtra Cement Limited, Andhra Cements Limited, etc.	He is Masters in Commerce, CAIIB and Diploma in Industrial Finance from Indian Institute of Bankers and Diploma in Financial Management from Jamunlal Bajaj Institute of Management. He has enormous experience in the field of finance, investment, regulatory affairs and training due to his long association with the Reserve Bank of India, spanning over three and a half decades. He retired as the Executive Director of National Housing Bank. He was associated with Asian Development Bank and CITI Bank as Consultant, post his superannuation.
Expertise in specific functional area			
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Bengal Shristi Infrastructure Development Limited</li> <li>2. Shristi Hotel Private Limited</li> <li>3. Kanchan Janga Integrated Infrastructure Development Private Limited</li> <li>4. East Kolkata Infrastructure Development Private Limited</li> <li>5. Border Transport Infrastructure Development Limited</li> <li>6. Durgapur Cineplex Limited</li> <li>7. Durgapur City Centre Management Services</li> </ol>	<ol style="list-style-type: none"> <li>1. Hindalco Industries Limited</li> <li>2. Jaiprakash Associates Limited</li> <li>3. Saurashtra Cement Limited</li> <li>4. Andhra Cements Limited</li> <li>5. Gujarat Sidhee Cement Limited</li> <li>6. Jaiprakash Power Ventures Limited</li> <li>7. Magma Fincorp Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Balrampur Chini Mills Limited</li> <li>2. Bengal Shristi Infrastructure Development Limited</li> <li>3. Bengal Ambuja Housing Development Limited</li> <li>4. Home First Finance Company India Limited</li> </ol>

	8. Shristi Lifestyle & Entertainment Limited 9. Essjay Project Development Private Limited	8. Magma HDI General Insurance Company Limited 9. Agriculture Insurance Company of India Limited 10. Suvas Holdings Limited	
Chairman / Member of the Committees of the Board of Directors of the Company			
a) Audit Committee	NIL	Member	Chairman
b) Stakeholder's Relationship Committee	NIL	Member	Member
c) Nomination & Remuneration Committee	NIL	Member	Member
d) Committee of Directors	Member	NIL	Member
e) Share Transfer Committee	Member	NIL	Chairman
Chairman / Member of the Committees (Committees considered are Audit Committee and Stakeholder's Relationship Committee) of the Boards across other Indian Public Limited companies in which he is a Director			
a) Audit Committee	Nil	1. Andhra Cements Limited- Chairman 2. Jaiprakash Associates Limited- Chairman 3. Saurashtra Cement Limited- Member 4. Hindalco Industries Limited- Member 5. Agriculture Insurance Company of India Limited- Chairman	1. Balrampur Chini Mills Limited- Member 2. Bengal Ambuja Housing Development Limited- Member 3. Home First Finance Company India Limited- Member

		6. Magma HDI General Insurance Company Limited- Member	
b) Stakeholder's Relationship Committee	NIL	Hindalco Industries Limited- Chairman	NIL
Shareholding in the Company	NIL	NIL	NIL
Inter-se relationships between Directors and other Key Managerial Personnel	None	None	None
Number of Board Meetings attended during F.Y. 2017-18 [out of 6(Six) held]	6 (Six)	5(Five)	6(Six)
Terms and conditions of Appointment or Re-appointment	In accordance with the Agreement executed between Mr. Sunil Jha and the Company.	Not liable to retire by rotation.	Not liable to retire by rotation.
Details of Remuneration sought to be paid and the Remuneration last drawn	The remuneration paid for the financial year 2017-18 is disclosed in the Corporate Governance Report that forms part of the Annual Report.	Not Applicable	

**Registered Office:**  
Plot No. X-1, 2 & 3, Block - EP  
Sector - V, Salt Lake City  
Kolkata – 700091

By Order of the Board of Directors  
For **Shristi Infrastructure Development Corporation Limited**  
**Manoj Agarwal**  
**VP (Corporate Affairs) & Company Secretary**

Dated: 9th August 2018



# Route Map of 28th Annual General Meeting

'India Power Convergence Centre',  
Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091







## SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700091

Telephone No.: 033 40202020; Fax No.: 033 40202099

Website: www.shristicorp.com, E-mail: investor.relations@shristicorp.com

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :	L65922WB1990PLC049541		
Name of the Company :	Shristi Infrastructure Development Corporation Limited		
Registered Office :	Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091		
Name of the Member(s) :			
Registered address :			
E-mail Id :			
Folio No./ Client Id :		DP ID :	

I/We, being the Member (s) of ..... shares of the above named Company, hereby appoint

1. Name:		
Address:		
Email id:	Signature	
or failing him		
2. Name:		
Address:		
Email id:	Signature	
or failing him		
3. Name:		
Address:		
Email id:	Signature	

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Eighth Annual General Meeting of the Company, to be held on Friday, 28th September 2018 at 11:00 A.M. at the 'India Power Convergence Centre', Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata - 700091 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution No.	Resolution	Vote (Optional) (See Note No.4)	
		For	Against
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements including Audited Consolidated Financial Statements for the Financial Year ended 31st March 2018 and the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend for the financial year ended 31st March 2018.		
3.	Appointment of a Director in place of Mr. Sunil Jha (DIN 00085667), who retires by rotation and being eligible, seeks re-appointment.		
<b>Special Business</b>			
4.	Ratification of remuneration payable to M/s. D. Radhakrishnan & Co., Cost Accountants (Registration Number 000018), the Cost Auditors of the Company.		
5.	Continuation of Directorship of Mr. Kailash Nath Bhandari, Independent Director of the Company.		
6.	Continuation of Directorship of Mr. Sakti Prasad Ghosh, Independent Director of the Company.		
7.	Approval of Borrowing limit under Section 180(1)(c) of the Companies Act, 2013.		
8.	Approval for creation of Charge/Mortgage in respect to borrowing under Section 180(1)(a) of the Companies Act, 2013.		
9.	Issuance of Non-Convertible Debt Securities (NCDs) upto ₹ 500 Crores on private placement basis.		
10.	Approval of Related Party Transactions.		
11.	Alteration of Memorandum of Association of Company.		
12.	Alteration of Articles of Association of Company.		
13.	Charging of fee for delivery of documents in a mode specified by Member(s).		

Signed this ..... day of ..... 2018.

Signature of Shareholder: .....

Signature of 1st Proxy holder: .....

Signature of 2nd Proxy holder: .....

Signature of 3rd Proxy holder: .....



Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company before the commencement of specified period for inspection. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
3. Any alteration or correction made to this Proxy form must be initialled by the signatory/signatories.
4. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.



## SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CIN: L65922WB1990PLC049541

Registered Office: Plot No. X - 1, 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700091

Telephone No.: 033 40202020; Fax No.: 033 40202099

Website: www.shristicorp.com, E-mail: investor.relations@shristicorp.com

### ATTENDANCE SLIP

*(To be presented at the Registration Counter)*

Serial No:

Regd. Folio/DP ID No. & Client ID	
Name and Address of the Shareholder	
Joint Holder(s)	
Number of Ordinary Shares held	

I/We hereby record my/our presence at the Twenty-Eighth Annual General Meeting of the Company held on Friday, 28th September 2018 at 11:00 A.M. at the 'India Power Convergence Centre', Plot No. X - 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091.

Full Name of Member/Proxy \_\_\_\_\_

(IN BLOCK LETTERS)

\_\_\_\_\_  
Signature of the Member/Proxy

*Note: Please cut here and bring the above Attendance Slip to the Meeting*

### ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password

The remote e-voting facility will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
From 9:00 A.M. (IST) on 25th September, 2018	Upto 5:00 P.M. (IST) on 27th September, 2018

The cut-off date for the purpose of remote e-voting & voting at the Annual General Meeting is Friday, 21st September, 2018.